S3985-2

ANNUAL FINANCIAL REPORT

OF THE

STATE OF MICHIGAN

For The Fiscal Year Ended September 30, 1980

Prepared By:

THE DEPARTMENT OF MANAGEMENT AND BUDGET

GERALD H. MILLER, DIRECTOR

ACCOUNTING DIVISION

JAMES J. BOLTHOUSE, DIRECTOR

WILLIAM G. MILLIKEN

GOVERNOR

STATE OF MICHIGAN

FINANCIAL REPORT

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STATE OF MICHIGAN

WILLIAM G. MILLIKEN, Governor

DEPARTMENT OF MANAGEMENT AND BUDGET

STEVENS T. MASON BLDG.
P.O. BOX 30026, LANSING, MICHIGAN 48909
GERALD H. MILLER, Director

The Honorable William G. Milliken, Governor
Members of the Legislature
People of the State of Michigan

The Financial Report of the State of Michigan for the fiscal year ended September 30, 1980 has been prepared in accordance with Article IX, Section 21, of the Constitution and Public Act 222 of 1965.

This report includes transactions and balances of all monies deposited and disbursed from the State Treasury including transactions and balances of monies administered by the State Treasurer as fiscal agent for the servicing of bonds.

Not included in this report are financial operations of: the autonomous Colleges and Universities (except for grants to these institutions from general state revenues); certain authorities such as the Mackinac Bridge, International Bridge and Mackinac Island State Park Commission bonding activities; Michigan State Housing Development Authority, the Michigan State Hospital Finance Authority, the Higher Education Facilities Authority, the State Building Authority and the Michigan Job Development Authority (except those costs appropriated for in the General Fund); commissions promoting state agriculture products; local custodial funds held by institutions in a trust capacity; local funds administered for the benefit of patients, inmates and members of institutions; the Unemployment Compensation Benefit Trust fund, involving employer payroll taxes and unemployment benefits; and those assets, liabilities and equities of the Michigan Higher Education Assistance Authority, the Brown-McNeely Insurance Fund and the State Accident Fund which are outside the Treasurer's and central accounting records. Programs and operations such as these are exempted by law from operating through the State Treasury.

This Annual Financial Report has been prepared, where possible, in accordance with the principles of financial reporting enunciated in Statement I, "Governmental Accounting and Financial Reporting Principles", of the National Council on Governmental Accounting (NCGA). This statement is published by the Municipal Finance Officers Association (MFOA).

The State of Michigan has approximately eighty individual funds which are grouped in accordance with Statement I into one of the following fund types; governmental, proprietary, and fiduciary. Each of the fund types is further divided into classifications. The governmental funds type contains the General Fund, special revenue funds, debt service funds, and capital projects funds. The fund classifications within the proprietary funds type are enterprise funds and internal service funds. Trust and agency funds are the two classifications within the fiduciary funds type.

The following briefly explains the statement presentation for this annual report. There are four basic statements presented: Combined Balance Sheet - All Fund Types and Account Group; Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - All Governmental Fund Types and Expendable Trust Funds; Combined Statement of Revenues, Expenses, and Changes in Retained Earnings and Contributions/Fund Balances - Proprietary Fund Types and Similar Trust Funds; and Combined Statement of Changes in Financial Position - Proprietary Fund Types and Similar Trust Funds. There is an important deviation from Statement I reporting requirements - Statement I requires a "Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General and Special Revenue Fund Types". This statement is not included in this financial report because the data necessary to produce the statement is not available.

The individual statements are presented in this Annual Financial Report in accordance with a "financial reporting pyramid" concept. There are two basic levels of statement presentation; the combining level and the combined level. In the combining level statements, individual funds of a similar classification (i.e., special revenue, debt service, enterprise, etc.) are reported individually (trust and agency funds are reported in a consolidated column) in vertical columnar form. The individual columns are totaled horizontally. Certain fund classifications (special revenue as an example) have combining statements for generic funds (i.e. transportation or conservation and recreation related) because of the large number of funds in the classification. The combined statements contain, in vertical columns, the totals for each of the fund classification's combining statements. Thus, the combined statements provide an overview of all fund classifications reported in the Annual Financial Report. It should be noted that the combined statements contain a memorandum column so that an overall total is available for all funds reported in the Annual Financial Report.

There was no unreserved fund balance in the General Fund at September 30, 1980. The statutorily authorized transfer from the Counter-Cyclical Budget and Economic Stabilization Fund was $263.6 million. That fund had a September 30, 1980 fund balance of $9.5 million, compared to $241.1 million at the end of the previous year.

Respectfully submitted,

Gerald H. Miller
Director

March 2, 1981

STATE OF MICHIGAN

OFFICE OF

ALBERT LEE, C.P.A.

AUDITOR GENERAL

LANSING

Franklin C. Pinkelman, C.P.A.
Deputy

The Honorable William G. Milliken, Governor
Members of the Legislature

March 2, 1981

We have examined the general purpose financial statements of the State of Michigan as of September 30, 1980 and for the fiscal year then ended, listed in the foregoing table of contents. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Department of Treasury records indicate that a substantial portion of the personal income taxes collected by the State prior to September 30, 1980 will be refunded after receipt of individual tax returns due April 15, 1981 as a result of overwithholding and property and other tax credits. However, no provision for such refunds has been made in the accompanying financial statements as required by generally accepted accounting principles because the State intends to finance the refunds with revenue received during fiscal year 1980-81. Based on Department of Treasury calculations, had such a provision been made, the unreserved fund balance of the General Fund at September 30, 1980 would have been reduced by $553.7 million. The corresponding amount at September 30, 1979 was $503.5 million.

Property, plant and equipment purchased with funds provided by the General Fund and certain special revenue funds, and from the proceeds of certain bond issues, have not been reported in the accompanying financial statements in a separate Statement of General Fixed Assets. In addition, accounts payable for construction in progress have not been reported as liabilities. The effect of these departures from generally accepted accounting principles on the accompanying financial statements has not been determined.

In our opinion, except for the effects of the matters discussed in the two preceding paragraphs, the general purpose financial statements referred to in the first paragraph present fairly the combined financial position of the various fund types and account group of the State of Michigan as of September 30, 1980, and the combined results of operations of such fund types and the combined changes in financial position of the proprietary fund types and retirement related trust funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year, except for the change in the method of accounting for certain taxes, and after restatement for the change in the classification of certain funds; we concur with both of these changes which are described in the notes to the general purpose financial statements.

Our examination also comprehended the supplemental financial data listed in the foregoing table of contents. In our opinion, except for the effect of the matter discussed in the second paragraph, such supplemental data, when considered in relation to the combined financial statements, presents fairly in all material respects the information shown therein.

The statistical data, listed in the foregoing table of contents, was not audited by us and, accordingly, we express no opinion on it.

Very truly yours,

Albert Lee

ALBERT LEE, C.P.A.
Auditor General

Deloitte Haskins + Sells

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100 Renaissance Center
Detroit, Michigan 48243
(313) 446-0100
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March 2, 1981

The Honorable Albert Lee
Auditor General
State of Michigan
Lansing, Michigan

We have reviewed the general purpose financial statements of the State of Michigan as of September 30, 1980 and for the fiscal year then ended, listed in the foregoing table of contents, in accordance with standards established by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the State of Michigan Department of Management and Budget.

A review consists principally of inquiries of State personnel and analytical procedures applied to financial data. It is substantially less in scope than an examination in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, except for the matters discussed in the following paragraphs, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

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Yours truly,

Deloitte Haskins + Sells

STATE OF MICHIGAN

COMBINED BALANCE SHEET

ALL FUND TYPES AND ACCOUNT GROUP

SEPTEMBER 30, 1980

(In Thousands)

	GOVERNMENTAL FUND TYPES			
	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECTS FUNDS
ASSETS				
Cash (in transit and imprest funds)	$ 9,480	$ 3,455	$ -	$ -
Equity in State Treasurer's Common Cash Fund	-	444,863	7,619	5,730
Cash with fiscal agent	-	-	52	69
Taxes, interest, and penalties receivable	652,905	88,618	-	-
Less allowance for uncollectible taxes	(89,880)	(14,664)	-	-
Less revenue expected to be received more than 12 months after year end	(23,371)	(2,086)	-	-
Amounts due from other funds	9,261	19,712	11	-
Amounts receivable from federal governmental agencies	194,798	49,320	-	35
Less allowance for federal aid advance	-	(146)	-	-
Amounts receivable from local units of government	51,737	20,964	-	-
Amounts receivable from individuals	-	-	-	-
Amounts receivable from private carriers	-	6,873	-	-
Inventories	12,757	11,351	-	-
Security investments -- equities at cost, all others at face value less collections on principal	3,901	50,234	23,324	14,800
Security investments -- unamortized premium or discount	(184)	(98)	(1,212)	(1,224)
Land contracts outstanding	-	4,519	-	113
Other assets	59,133	16,715	22	-
Land	-	-	-	-
Buildings and equipment	-	-	-	-
Allowance for depreciation	-	-	-	-
Amount available for retirement of bonds	-	-	-	-
Amount to be provided for retirement of bonds	-	-	-	-
Total Assets	$ 880,538	$ 699,631	$ 29,816	$ 19,524
LIABILITIES AND FUND EQUITY				
Liabilities:				
Liability to State Treasurer's Common Cash Fund	$ 158,489	$ 89,395	$ -	$ -
Warrants outstanding	63,590	22,717	-	40
Accounts payable	340,134	102,305	2	37
Amounts due to other funds	52,199	2,986	-	-
Amounts withheld from contractors	-	11,937	-	46
Amounts due to other governmental agencies	5,037	67	-	-
Payroll taxes payable from Contribution Fund	-	-	-	-
Prize awards payable	-	47,182	-	-
Deferred revenue	13,406	17,878	-	113
Other liabilities	21,191	1,413	1,533	11
Bonds payable	-	-	-	-
Total Liabilities	654,049	295,884	1,536	250
Fund Equity:				
Retained earnings and contributions	-	-	-	-
Fund balances:				
Reserved for encumbrances	45,548	39,922	-	1,339
Reserved for retirement system	-	-	-	-
Other reserves	180,939	351,053	-	3,917
Unreserved	-	12,770	28,280	14,017
Total Fund Equity	226,488	403,746	28,280	19,274
Total Liabilities and Fund Equity	$ 880,538	$ 699,631	$ 29,816	$ 19,524

The accompanying notes are an integral part of the financial statements.

PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	ACCOUNT GROUP	TOTALS (MEMORANDUM ONLY)	
ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS	TRUST AND AGENCY FUNDS	LONG TERM DEBT	SEPTEMBER 30, 1980	SEPTEMBER 30, 1979
$ 1,961	$ 1,042	$ 1,668	$ -	$ 17,609	$ 17,722
5,211	661	909,398	-	1,373,485	1,587,881
-	-	-	-	121	473
-	-	-	-	741,523	548,401
-	-	-	-	(104,544)	(96,815)
-	-	-	-	(25,458)	(19,863)
48	-	57,789	-	86,823	90,219
-	-	8,481	-	252,635	241,380
-	-	-	-	(146)	(146)
-	219	35,276	-	108,197	105,418
-	-	6,369	-	6,369	6,874
-	-	-	-	6,873	4,067
68,579	8,839	-	-	101,526	86,884
-	-	5,321,387	-	5,413,646	4,594,624
-	-	(141,389)	-	(144,109)	(104,804)
-	-	-	-	4,633	4,359
460	198	109,681	-	186,211	116,429
6,901	-	-	-	6,901	6,901
18,278	30,309	-	-	48,588	41,780
(8,354)	(14,300)	-	-	(22,654)	(20,776)
-	-	-	27,995	27,995	27,949
-	-	-	655,199	655,199	618,355
$ 93,086	$ 26,971	$ 6,308,664	$ 683,195	$ 8,741,427	$ 7,857,316
$ -	$ 1,314	$ 131	$ -	$ 249,330	$ 80,486
2,498	664	76,055	-	165,566	107,585
73,448	1,531	4,469	-	521,929	483,306
49	86	31,500	-	86,823	90,219
-	-	3,340	-	15,324	15,644
-	-	1,726	-	6,831	7,690
-	-	35,754	-	35,754	73,374
-	-	-	-	47,182	52,542
917	-	-	-	32,316	25,376
126	36	48,714	-	73,028	40,081
-	-	-	683,195	683,195	646,305
77,040	3,633	201,692	683,195	1,917,282	1,622,612
16,045	23,338	-	-	39,384	35,128
-	-	-	-	86,811	126,878
-	-	5,361,219	-	5,361,219	4,567,998
-	-	-	-	535,910	504,256
-	-	745,752	-	800,820	1,000,441
16,045	23,338	6,106,971	-	6,824,144	6,234,703
$ 93,086	$ 26,971	$ 6,308,664	$ 683,195	$ 8,741,427	$ 7,857,316

STATE OF MICHIGAN

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
REVENUES				
Taxes	$ 4,448,064	$1,678,336	$ -	$ -
From federal agencies	2,109,532	342,837	-	3,075
From local agencies	45,331	6,806	15,133	-
From services	48,964	1,074	-	-
From licenses and permits	76,832	42,563	3,496	-
Miscellaneous	104,514	613,272	2,257	1,326
Total Revenues	6,833,240	2,684,889	20,887	4,402
EXPENDITURES				
Current:				
General government	335,990	295,508	-	-
Education	1,187,797	1,933,474	-	-
Health and welfare	3,032,898	-	-	-
Public safety and corrections	306,837	2,952	-	-
Conservation and recreation	142,360	29,473	-	1,148
Regulatory	217,995	129,313	-	-
Mental health	537,906	-	-	-
Transportation	-	669,645	-	-
Other	667,014	-	18	-
Capital outlay	87,413	356,438	-	4,913
Debt service:				
Principal retirement	-	-	69,360	-
Interest and fiscal charges	-	-	34,809	-
Total Expenditures	6,516,216	3,416,808	104,187	6,062
Excess of Revenues over (under) Expenditures	317,023	(731,918)	(83,300)	(1,659)
OTHER FINANCING SOURCES (USES)				
Proceeds from bond issues	-	106,329	-	-
Operating transfers in	657,735	1,670,867	90,468	-
Operating transfers out	(1,047,109)	(1,280,829)	(7,377)	-
Total Other Financing Sources (Uses)	(389,374)	496,367	83,090	-
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	(72,350)	(235,551)	(209)	(1,659)
Fund Balances - October 1 - as previously reported	267,169	599,564	28,489	83,805
Effect of accounting change	6,200	65,733	-	(62,871)
Fund Balances - October 1 - restated	273,369	665,297	28,489	20,934
Equity transfers from other funds	26,000	-	-	-
Equity transfers to other funds	(530)	(26,000)	-	-
Equity transfers - net	25,469	(26,000)	-	-
Fund Balances - September 30	$ 226,488	$ 403,746	$ 28,280	$ 19,274

The accompanying notes are an integral part of the financial statements.

FIDUCIARY FUND TYPE	TOTALS (MEMORANDUM ONLY)	
	FISCAL YEAR ENDED	
EXPENDABLE TRUST FUNDS	SEPTEMBER 30, 1980	SEPTEMBER 30, 1979
$ -	$ 6,126,400	$ 6,044,023
75,916	2,531,361	2,195,646
15,391	82,661	62,984
1,192	51,231	47,579
-	122,892	101,734
205,292	926,663	785,264
297,792	9,841,212	9,237,233
51,688	683,187	602,862
5,677	3,126,949	2,981,178
1	3,032,900	2,558,304
-	309,791	266,892
-	172,982	142,779
49,992	397,302	300,117
4,775	542,682	454,360
93,607	763,253	678,433
-	667,032	639,979
-	448,766	403,052
-	69,360	71,180
-	34,809	32,489
205,744	10,249,018	9,131,629
92,048	(407,806)	105,603
-	106,329	-
12,882	2,431,953	2,230,056
(2,663)	(2,337,981)	(2,112,951)
10,218	200,301	117,105
102,266	(207,504)	222,708
670,730	1,649,760	1,425,111
(27,244)	(18,183)	(16,243)
643,485	1,631,576	1,408,868
-	26,000	-
-	(26,530)	-
-	(530)	-
$ 745,752	$ 1,423,541	$ 1,631,576

STATE OF MICHIGAN

COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS AND CONTRIBUTIONS/FUND BALANCES

PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	TOTALS (MEMORANDUM ONLY) FISCAL YEAR ENDED	
	ENTERPRISE	INTERNAL SERVICE	RETIREMENT RELATED TRUST FUNDS	SEPTEMBER 30, 1980	SEPTEMBER 30, 1979
OPERATING REVENUES:					
Operating revenues	$ 409,349	$ 43,576	$ -	$ 452,925	$ 423,856
Contributions from members and employers	-	-	639,843	639,843	580,421
Investment revenue (net)	-	-	455,197	455,197	340,823
Court fees for administration and annuities	-	-	3,909	3,909	3,581
Miscellaneous	-	-	3	3	6
Total Operating Revenues	409,349	43,576	1,098,954	1,551,879	1,348,689
OPERATING EXPENSES:					
Salaries, wages, and fringe benefits	1,406	7,668	-	9,074	6,841
Contractual services, supplies, and materials	4,568	10,158	158	14,886	10,399
Depreciation	544	3,685	-	4,229	3,832
Purchases for resale	317,672	14,974	-	332,646	311,535
Purchases for manufacturing	-	4,081	-	4,081	4,323
Benefits paid to participants or beneficiaries	-	-	264,412	264,412	246,712
Medical, dental, and life insurance for retirants	-	-	27,900	27,900	22,450
Refunds to terminated members	-	-	9,819	9,819	11,673
Total Operating Expenses	324,191	40,568	302,290	667,050	617,769
Operating Income	85,157	3,007	796,663	884,829	730,920
NONOPERATING REVENUES (EXPENSES):					
Interest revenue	50	-	-	50	38
Specific tax on spirits	6,707	-	-	6,707	6,273
Premium reimbursement - horse race wagering	40	-	-	40	156
Credit for fixed assets purchased in General Fund from operating transfers out	-	-	-	-	267
Gain (or loss) on disposal of fixed assets	-	(76)	-	(76)	(18)
Sale of surplus and salvage items	-	45	-	46	34
Total Nonoperating Revenues (Expenses)	6,798	(30)	-	6,768	6,752
Income Before Operating Transfers	91,956	2,976	796,663	891,597	737,672
OPERATING TRANSFERS:					
Operating transfers in	2,374	948	567	3,890	2,467
Operating transfers out	(93,193)	(659)	(4,010)	(97,862)	(119,572)
Total Operating Transfers In (Out)	(90,818)	288	(3,442)	(93,972)	(117,105)
Net Income (Loss)	1,138	3,265	793,220	797,625	620,567
Retained Earnings and Contributions/Fund Balances - October 1	15,374	19,753	4,567,998	4,603,126	3,977,470
Equity transfers from (to) other funds	333	196	-	530	-
Retained earnings (deficit) at October 1, 1979 exclusive of equity transfer from other funds	(810)	-	-	(810)	-
Capitalization of Fixed Assets	10	122	-	132	5,088
Retained Earnings and Contributions/Fund Balances - September 30	$ 16,045	$ 23,338	$ 5,361,219	$ 5,400,603	$ 4,603,126

The accompanying notes are an integral part of the financial statements.

STATE OF MICHIGAN

COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION

PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	TOTALS (MEMORANDUM ONLY) FISCAL YEAR ENDED	
	ENTERPRISE	INTERNAL SERVICE	RETIREMENT RELATED TRUST FUNDS	SEPTEMBER 30, 1980	SEPTEMBER 30, 1979
SOURCES OF FUNDS:					
Working capital:					
Net income (loss)	$ 1,138	$ 3,265	$ 793,220	$ 797,625	$ 620,567
Items not requiring (providing) working capital:					
Depreciation	544	3,685	-	4,229	3,832
Loss (gain) on disposal of fixed assets	-	76	-	76	18
Sale of fixed assets	-	820	-	820	740
Contributed fixed assets included in operating transfers	(2,211)	-	-	(2,211)	(519)
Equity transfer from (to) other funds	333	196	-	530	-
Working Capital Provided	(195)	8,045	793,220	801,070	624,638
Increase in retained earnings due to capitalization of fixed assets	10	122	-	132	5,607
Total Sources of Funds	$ (185)	$ 8,167	$ 793,220	$ 801,203	$ 630,246
APPLICATION OF FUNDS:					
Acquisition of fixed assets	$ 72	$ 7,641	$ -	$ 7,713	$ 5,938
Capitalization of fixed assets	10	122	-	132	5,607
Retained earnings deficit at October 1, 1979 exclusive of equity transfer from other funds	810	-	-	810	-
Net increase (decrease) in working capital	(1,078)	404	793,220	792,546	618,700
Total Application of Funds	$ (185)	$ 8,167	$ 793,220	$ 801,203	$ 630,246
ELEMENTS OF NET INCREASE (DECREASE) IN WORKING CAPITAL:					
Cash (in transit and imprest funds)	$ (424)	$ 786	$ (271)	$ 91	$ 120
Equity in State Treasurer's Common Cash Fund	(5,500)	(2,655)	59,403	51,248	186,217
Investments	-	-	690,074	690,074	483,150
Amounts due from other funds	20	-	7,728	7,749	4,300
Amounts receivable from local units of government	-	64	3,052	3,116	2,189
Inventories	8,495	2,561	-	11,057	(990)
Other assets	(23)	150	25,904	26,031	11,244
Warrants outstanding	(2,198)	(360)	1,458	(1,100)	3,732
Accounts payable	(418)	(43)	(19)	(481)	(37,094)
Amounts due other funds	(48)	(86)	17,702	17,567	(32,006)
Deferred revenue	(917)	-	-	(917)	-
Other liabilities	(63)	(13)	(11,812)	(11,889)	(2,165)
Net Increase (Decrease) in Working Capital	$ (1,078)	$ 404	$ 793,220	$ 792,546	$ 618,700

The accompanying notes are an integral part of the financial statements.

BASIS OF ACCOUNTING

The accounting records of the State of Michigan are maintained in accordance with constitutional and statutory provisions. Statement presentation conforms substantially to principles and standards established by Statement 1, "Governmental Accounting and Financial Reporting Principles," of the National Council on Governmental Accounting.

The financial statements contained in this report are prepared on the modified accrual basis for the General, Special Revenue, Debt Service, Capital Projects, and Trust Funds (except Retirement related trust funds). All other statements are prepared on the accrual basis.

Revenue and transfers are accrued prior to the receipt of cash if it is a material amount, measurable, available, and earned. Revenue may include certain amounts earned, including federal revenue which is recorded at the time an encumbrance is entered, but not received in cash until a subsequent period.

Expenditures (expenses) and transfers are charged during the fiscal year in which a liability is incurred. Capital outlay expenditures and transfers, except for the State Trunkline Fund, and principal and interest payments on State debt are recorded on the cash basis. In the State Trunkline Fund, capital outlay payments in process at September 30 are recognized as liabilities.

Certain federal grant revenue and related expenditures are not on the modified accrual basis. In programs financed entirely by the federal government, expenditures and related revenues are recognized only to the extent of billings received by fiscal year end. This treatment is generally limited to State-local programs.

Since the basic principles underlying governmental accounting differ in many respects from those of commercial accounting, the following definitions endeavor to explain some of the terminology and principles of governmental accounting as applied in the State of Michigan.

Fund

In governmental accounting, a fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and/or other resources together with all related liabilities and equities which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

In Michigan, funds are established by constitutional provision, legislative enactment, or in certain cases by administrative decision.

The General and Special Revenue Funds account for taxes, fees, and other revenues collected to support State governmental operations and services, local units of government, and schools. Enterprise Funds are established to account for the financing of self-supporting activities which render services on a user charge basis to the general public. Financial transactions covering services and commodities furnished by designated State organizational entities to other State departments, branches, and units, or to other governmental units are accounted for in Internal Service Funds. Other funds account for servicing of State debt, the disposition of proceeds of bond issues, accumulations of resources for the purposes of paying retirement and pension benefits, and the accountability of funds and resources held by the State as a trustee or agent.

Assets

Included are cash and receivables which are reasonably expected to be converted into cash or its equivalent in the natural course of events. Other assets might include certain advance payments, various types of inventories, and security investments.

Fixed Assets

A General Fixed Assets Account Group is not maintained. Buildings and equipment are recorded in the proprietary funds, which include all Enterprise and Internal Service Funds at their historical cost, except for certain contributed fixed assets of the Michigan State Fair Revolving Fund which were recorded at their appraised value. In addition, land is capitalized only in the Michigan State Fair Revolving Fund.

Depreciation

Buildings and equipment which are recorded as fixed assets in the Enterprise and Internal Service Funds are depreciated over their useful class lives under the straight-line method except for automotive equipment in the Motor Transport Revolving Fund (an Internal Service Fund), which is depreciated under the 150% declining balance method.

Inventories

In all material areas, inventories are valued at cost.

Investments

Equity investments are recorded at cost; all other investments are recorded at par plus or minus unamortized premium or discount.

Lottery Revenues and Prizes

Revenues and prizes of the State Lottery are generally recognized as the drawings are held. Certain prizes are payable in deferred installments, which are recorded at the present value of the future payments discounted at a rate of 6%.

Deferred Revenue

Deferred revenue represents cash or other assets which have been recorded prior to fiscal year end but will not be earned until a subsequent fiscal year.

Fund Balance

Fund balance is the excess of assets of a fund over liabilities. This term is not applicable to the Enterprise or Internal Service Funds.

Reserved fund balances represent those portions which must be segregated for some future use and which are, therefore, not available for further appropriation. Reserved amounts carry forward into the succeeding fiscal year for purposes indicated by the reservation. Unreserved fund balances are available for further appropriation.

Revenue

Revenues are resource additions attributable to a designated fiscal year which affect the fund balance or retained earnings resulting from the operations of that year.

Revenue of the State of Michigan is classified according to the source from which it originates, as follows:

Taxes
Revenue from federal agencies
Revenue from local agencies
Revenue from services
Revenue from licenses and permits
Miscellaneous revenue
Revenue from operations of Enterprise and Internal Service Funds
Revenue from operation of Trust, Retirement, and Capital Projects Funds

Revenue is further classified within each source classification as to whether it is available to further the general purposes of the fund to which it is credited (general purpose revenue) or whether it is by law restricted to finance some specific activity or group of related activities (restricted revenue). Grants from federal governmental agencies usually fall within this latter classification. Such grants are given to the State in furtherance of some specific activity, such as old age assistance, aid to dependent children, etc., and may not be expended for any other purpose.

Operating Transfers

Transfers are transactions taking place between State funds, and are classified separately from fund revenues and expenditures (expenses).

Authorizations

These provide authority to make expenditures and incur obligations for designated purposes. Authorizations include appropriations, authorization carry-overs from previous years, restricted revenues, and budget transfers.

Appropriations

These are constitutional or legislative authorizations. An appropriation is not a mandate to spend.

Appropriations for operating costs are generally limited as to amount and time during which they are available. Under such an appropriation, State departments may spend or encumber only as much of the authorized amount as is necessary for efficient operations. Unless financed by restricted revenue, any part of an appropriation which is not expended or encumbered lapses at the end of the fiscal year or reverts to the fund from which it was appropriated. Restricted revenue does not lapse, but is reserved for the purpose intended by law.

Other appropriations are made to finance specific projects, rather than for a specified period of time. Appropriations for buildings, additions thereto, or for major improvements generally fall within this category as do other one-time nonrecurring projects. The unexpended balance of such an appropriation is carried forward from year to year until the project has been accomplished. The remaining authorization balance then reverts to the fund from which it was originally appropriated.

Highway and bridge construction projects are an exception to the normal appropriation process in that authorization is not by specific legislative appropriation. After approval by the State Administrative Board, they are financed from annual legislative appropriations with funds constitutionally designated for highway purposes.

Expenditures and Expenses

Expenditures occur in governmental type funds and are charges for materials, salaries and wages, services, grants, benefits, debt service, and capital outlay incurred during a designated fiscal year which will affect the fund balance resulting from operations of that period. In contrast, expenses which occur in proprietary type funds are those charges that are reflected in the fiscal year which receives the benefit.

Expenditures are classified by function and according to their major characteristics which are as follows:

Current Operations
Capital Outlay
Debt Service

Encumbrances

Encumbrances are purchase orders and contracts or pledges which are chargeable to an appropriation and for which a part of the appropriation is reserved. Unliquidated encumbrances entered into before September 16 are recorded as a reserved fund balance. Encumbrances entered into after September 15 and not liquidated prior to October 1 must, by statute, be charged against appropriations of the succeeding fiscal year.

FUNDS BY CLASSIFICATION

General

Special Revenue
- State Aeronautics Fund
- State Trunkline Fund
- State Transportation Department Fund
- Michigan Transportation Fund
- Comprehensive Transportation Fund
- Comprehensive Transportation Bond Construction Fund
- Game and Fish Protection Fund
- Michigan State Waterways Fund
- Marine Safety Fund
- State Park Improvement Fund
- State Recreational Land Acquisition Trust Fund
- Water Pollution Control Bond Fund
- State Sewer Construction Fund
- Counter-Cyclical Budget and Economic Stabilization Fund
- Michigan Employment Security Act--Administration Fund
- Michigan Veterans' Benefit (Trust) Fund
- School Aid Fund
- Motor Vehicle Accident Claims Fund
- Safety Education and Training Fund
- State Lottery Fund
- Vietnam Veterans Era Bonus Fund
- School Bond Loan Fund

Debt Service
- Water Pollution Control Bond and Interest Redemption Fund
- Public Recreation Bond and Interest Redemption Fund
- Vietnam Veteran Era Bonus Bond Redemption Fund
- Comprehensive Transportation Bond and Interest Redemption Fund
- Trunkline Highway Bond and Interest Redemption Fund--Series I
- Michigan Trunkline Bond and Interest Redemption Fund Series II thru IX
- School Loan Bond Redemption Fund
- Expressway Bond and Interest Redemption Fund
- State Park Revenue Bond Fund

Capital Projects
- Public Recreation Bond Fund
- 1960 Grand Rapids X-Way Construction Fund
- Detroit X-Way Construction Fund

Enterprise
- Liquor Purchase Revolving Fund
- Michigan State Fair Revolving Fund
- Department of Natural Resources Magazine Fund

Internal Service
- Correctional Industries Revolving Fund
- Federal Surplus Revolving Fund
- Central Drug Repackaging Revolving Fund
- Motor Transport Revolving Fund
- Office Services Revolving Fund

Trust
- Legislative Retirement Fund
- State Police Pension, Accident, and Disability Fund
- State Employees' Retirement Fund
- Public School Employees' Chapter I Retirement Fund
- Public School Employees' Chapter II Retirement Fund
- Probate Judges' Retirement Fund
- Judges' Retirement Fund
- State Office Buildings Bond Redemption Fund
- Hospital Patients' Benefit Fund
- Special Federal Bridge Replacement Fund
- Michigan State Accident Fund
- State Employees' Health Maintenance Fund
- Children's Institute Trust Fund
- Federal County Road Fund
- Gifts, Bequests, and Deposits Investment Fund
- Silicosis and Dust Disease Fund
- Federal Urban Transportation System Fund
- Agricultural College Fund - Morrill Act
- Michigan Higher Education Assistance Authority Fund
- Second Injury Fund
- Municipal Employees' Retirement Fund
- Highway Topics and Safety Program Fund
- Hospital Patients' Trust Fund
- Federal Housing Administration Mortgages Escrow Fund
- Self-Insurers' Security Fund
- State Employees' Deferred Compensation Fund
- Brown-McNeely Insurance Fund
- State Employees' Dental Coverage Fund

Agency
- Receipts Clearing Fund
- Metropolitan Planning Fund
- Escheats Fund
- Local Emergency Financial Assistance Loan Fund
- Contribution Fund (Social Security)
- Economic Development Trust Fund
- Airport Authorities Facilities Improvement Trust Fund
- School Emergency Loan Revolving Fund
- Special Assessment Deferment Fund
- Toxic Substance Loan Revolving Fund

ACCOUNTING CHANGES

The following accounting changes were made in the 1979-80 financial statements. Their effects are shown on the "Statement of Revenues, Expenditures and Changes in Fund Balances." Prior year comparative figures on this statement and related balance sheets have been restated.

Adjustment to Beginning Fund Balances

The $6.2 million adjustment to 1979-80 General Fund beginning fund balances resulted from the establishment of an interfund receivable and payable relating to previously reported interfund operating transfers of $2.5 million in 1977-78 and $3.7 million in 1978-79 from the General Fund to the Toxic Substance Loan Revolving Fund. This interfund loan was authorized under P.A. 273 of 1978 and repayments to the General Fund are to begin after September 30, 1981 and may extend for up to twenty years.

The $2.8 million adjustment to 1979-80 Michigan Veterans' Benefit (Trust) Fund beginning fund balances resulted from the establishment of an interfund receivable and payable relating to a previously reported interfund transfer of $3.0 million in 1976-77 from the Michigan Veterans' Benefit (Trust) Fund to the Special Assessment Deferment Fund. This interfund loan was authorized under P.A. 225 of 1976. Repayments of loans made by the Special Assessment Deferment Fund are returned to the Michigan Veterans' Benefit (Trust) Fund.

Reclassification of Funds

The following funds were reclassified from one fund class to another, effective October 1, 1979. Funds which were reclassified from Capital Projects Funds (formerly called Bond Funds) to Special Revenue Funds are: Water Pollution Control Bond Fund, State Sewer Construction Fund, Vietnam Veterans Era Bonus Fund, and the School Bond Loan Fund. Funds which were reclassified from Trust Funds to Agency Funds are: Metropolitan Planning Fund, Escheats Fund, Contribution Fund (Social Security), Economic Development Trust Fund, Airport Authorities Facilities Improvement Trust Fund, School Emergency Loan Revolving Fund, Special Assessment Deferment Fund, and the Toxic Substance Loan Revolving Fund.

These changes bring about conformance with generally accepted accounting principles but are inconsistent with previous fiscal years.

EXPENDITURE RECLASSIFICATIONS

Operating transfers for Social Security and retirement contributions from the General and School Aid Funds to the Legislative Retirement Fund, the State Employees' Retirement Fund, the Public School Employees' Chapter I Retirement Fund, and the Public School Employees' Chapter II Retirement Fund were reclassified as direct expenditures. Material amounts were restated for 1978-79.

Current year expenditures in the Water Pollution Control Fund and the State Sewer Construction Fund have been presented in a different manner than in past years. In previous years, grants to local units for construction projects were classified as capital outlay expenditures. For 1979-80, these expenditures are classified as current operations.

EQUITY TRANSFERS FROM (TO) OTHER FUNDS

Four residual equity transfers took place during the fiscal year. A $26.0 million transfer to the General Fund from the State Recreational Land Acquisition Trust Fund was authorized by P.A. 420 of 1980. The act stipulates repayments of $3.0 million or more by March 1 of each fiscal year beginning with the October 1, 1981 - September 30, 1982 fiscal year. If the State Recreational Land Acquisition Trust Fund accumulates a fund balance of $150.0 million excluding interest, no repayment shall be made in that or subsequent fiscal years.

EQUITY TRANSFERS FROM (TO) OTHER FUNDS (Continued)

Transfers of $530 thousand of "other reserves" at September 30, 1979 were made to newly established funds. The Federal Surplus Revolving Fund was established by administrative decision. The Department of Natural Resources Magazine Fund was established by P.A. 107 of 1979. Residual equity transfers of $196 thousand and $333 thousand were made to each fund respectively from the General Fund where activities of these funds had previously taken place.

By administrative decision, the Paper and Stationery Stores Revolving Fund was merged into the Office Services Revolving Fund at the beginning of the fiscal year. The Paper and Stationery Stores Revolving Fund fund balance of $1.0 million was transferred into the Office Services Revolving Fund as the result of the merger.

REVENUE ACCRUALS

The following revenue accruals were recorded in 1979-80. The recognition of these revenues and their related receivables is in accordance with generally accepted accounting principles but is inconsistent with the treatment in the previous year. The corresponding amounts which may have been susceptible to accrual at September 30, 1979 have not been determined.

General Fund

Single business tax revenue, authorized by P.A. 228 of 1975 was accrued for the first time on September 30, 1980 in the amount of $159.7 million. This amount represents tax revenue which was earned on or before September 30, 1980, but not yet collected at that date.

$31.1 million of insurance company premium taxes have been accrued at September 30, 1980 and are included in taxes, interest, and penalties receivable. The taxes accrued represent amounts due to the State but not received by September 30, 1980.

Game and Fish Protection Fund

Accrued hunting and fishing license fees amounting to $5.5 million are included in "other assets" at September 30, 1980. This represents amounts which were received by agents on or before September 30, 1980, but were not forwarded to the State until after that date.

INTERFUND TRANSFERS

Public Act 119, as amended, of 1976 authorized a transfer of $48.1 million from the Michigan Veterans' Benefit (Trust) Fund to the General Fund during the fiscal period ended September 30, 1976. The act provides for reimbursement from the General Fund beginning with the fiscal year ending September 30, 1980 through the fiscal year ending September 30, 1992. The transfer from the Michigan Veterans' Benefit (Trust) Fund is not stated as a liability of the General Fund because the referenced acts stipulate that said transfer be recorded as revenue to the General Fund. Through September 30, 1980 the General Fund had reimbursed $2.0 million of the transfer, in addition to an amount representing lost investment earnings which has been transferred from the General Fund to the Michigan Veterans' Benefit (Trust) Fund annually.

ANNUAL LEAVE ACCUMULATIONS

At September 30, 1980, annual leave balances accumulated by classified Civil Service employees receiving regular salary payments from all funds had a dollar value, including employer's retirement charge, of $75.7 million. In accordance with rules promulgated by the Civil Service Commission, cash payment is made to an employee who separates from the classified service. The amount of this payment is based on the current pay rate and the current amount of accumulated annual leave (to a maximum allowable accumulation of 30 days). It is present policy to fund these payments on a "pay as you go" basis.

SICK LEAVE ACCUMULATIONS

In accordance with Civil Service Commission rules, cash payments for accumulated sick leave balances are made to retiring employees or to the beneficiary or estate of an employee at death. In both instances, the payment is based on 50% of the employee's sick leave accumulation, times the pay rate in effect at time of retirement or death. Additionally, when separating from the State service for any reason other than retirement or death, employees are paid a percentage of their unused sick leave at their last rate of pay in accordance with a graduated rate table which increases from 0 to 50% depending upon the balance of their sick leave hours. At September 30, 1980, these leave balances had an estimated value of $97.6 million if paid upon separation, retirement or death at the percentages mentioned above. For appropriated funds, cash payments for sick leave at retirement or death are made from annual legislative appropriations for salaries and wages on a "pay as you go" basis. Sick leave accumulations may also be used by an employee for a personal illness or injury (or other purpose prescribed in the Civil Service rules) as a means of continuing their regular pay during the illness or injury.

LONGEVITY PAYMENTS

At September 30, 1980, eligible employees receiving regular salary payments from all funds had earned longevity payments which were paid on December 1, 1980. These payments had a dollar value, including employer's retirement charge, of $12.3 million. This payment will be recorded as an expenditure in the 1980-81 fiscal year. Eligibility for the longevity payment is set forth in rules promulgated by the Civil Service Commission.

WORKERS' COMPENSATION PREMIUMS

Public Act 388 of 1913 provides for workers' compensation insurance coverage for State employees. The State is billed by the State Accident Fund for actual benefits paid plus an administrative expense surcharge of 14% of benefit payments. These billings are paid from annual appropriations. Premiums billed for fiscal year 1979-80 covering State employees amounted to $12.7 million. Anticipated future liability on outstanding claims for State employees as of September 30, 1980, as estimated by the State Accident Fund, was $42.1 million, which is not recorded in the accompanying financial statements. The amounts applicable to the individual funds have not been determined. This represents estimated future compensation, based upon claimant's income and projected length of disability; and anticipated medical and hospital expenses at current rates.

STATE BUILDING AUTHORITY RECEIVABLE

Included in "other assets" of the General Fund is a receivable of $24.2 million from the State Building Authority.

The State Building Authority was created by Public Act 183 of 1964, as amended, as a body corporate, separate, and distinct from the State. The trustees of the Authority are appointed by the Governor with the advice and consent of the Senate. The purpose of the Authority is to finance acquisition or construction of facilities to be leased to the State or any State agency. The receivable represents funds advanced to the Authority for buildings which will eventually be leased back to the State. Collectability of the receivable is subject to a bond sale by the Authority.

SCHOOL AID FUND DEFICIT

In 1976 the United States Supreme Court upheld a directive that the Detroit Board of Education institute various comprehensive programs. The cost is to be defrayed equally, each year, between the Detroit Board of Education and the State.

P.A. 94 of 1979 provided for a transfer from the General Fund to the School Aid Fund, of the amount necessary to finance specific state aid. Since there was no provision for the above referenced court ordered payment, the School Aid Fund has a $5.9 million deficit fund balance for 1979-80.

CAPITAL OUTLAY CONTRACTS OUTSTANDING

An undetermined amount of payables for capital outlay inplace has not been recorded due to the recording of expenditures for these purposes on a cash rather than an accrual basis.

At September 30, 1980, there were outstanding contracts in excess of capital outlay appropriations in the amount of $29.3 million. Future appropriations will be necessary to complete these projects.

CLAIMS AGAINST UNINSURED MOTORISTS

As of September 30, 1980, claims filed against the Motor Vehicle Accident Claims Fund, but as yet unsettled, amounted to $1.7 million. Because many of these claims will be settled for an amount less than claimed and others will be resolved without cost to the fund, the State's actual liability with respect to these claims cannot be determined.

Claims which have been settled but unreimbursed by uninsured motorists found at fault amounted to $34.8 million. Because of the poor history of recoveries of such settlements, this amount has not been reflected in the financial statements by the recognition of revenue and the corresponding amount receivable.

OUTSTANDING LOANS TO SCHOOL DISTRICTS

Because there are no specific requirements for repayment, the School Loan Bond Redemption Fund does not include $91.1 million of loans made by the State to local school districts and $22.7 million of interest due on these loans. In accordance with Public Act 66 of the Second Extra Session of 1963, repayments from school districts are to be used first to pay interest due and redeem bonds that mature within twelve months from the repayment date. Repayments in excess of these requirements will be available for additional loans to school districts through the School Bond Loan Fund.

DEPARTMENT OF NATURAL RESOURCES MAGAZINE FUND - BEGINNING RETAINED EARNINGS DEFICIT

The Department of Natural Resources Magazine Fund was recorded as an enterprise fund effective October 1, 1979. Prior to that time, this activity was conducted in the General Fund, with its balances being carried over as restricted revenue reserves at year-end. As of October 1, 1979, the assets and liabilities of the operation were recorded in the new fund. Some of those assets and liabilities had not been previously recognized in the General Fund. The most significant of these were $168 thousand of inventory that had previously been expensed, and deferred revenue amounting to $917 thousand which had previously been recognized as earned revenue. The net effect of these adjustments resulted in a beginning retained earnings deficit of $810 thousand.

FUNDING OF RETIREMENT BENEFITS

In 1979-80, a change in an actuarial assumption was made in each of the State retirement funds. All funds except the State Police Pension, Accident, and Disability Fund are now using a graded assumed rate of return on investments of 9.9% to 6.0% as opposed to the previous assumption of 6.0%. The calculation for amortizing the State Police Pension, Accident, and Disability Fund unfunded accrued liability utilized a level percentage of payroll assumption as opposed to using a level annual payment assumption. As a result of these changes in actuarial assumptions, the amounts paid into the retirement funds for the year were sufficient to cover current service costs as well as to amortize prior service costs for financial reporting purposes in accordance with Accounting Principles Board Opinion #8.

The following table provides information as to the actuarially determined value of benefits and the fund assets of the retirement funds. All figures are in millions.

FUNDING OF RETIREMENT BENEFITS (Continued)

Fund	Date of Latest Actuarial Information	Vested Benefits	Fund Assets
Legislative Retirement Fund	9/30/79	$ 23.0	$ 19.1
State Police Pension, Accident, and Disability Fund	9/30/79	216.4	77.8
State Employees' Retirement Fund	9/30/79	1,166.5	992.4
Public School Employees' Chapter I Retirement Fund	9/30/79	4,229.7	3,061.5
Public School Employees' Chapter II Retirement Fund	9/30/79	721.8	432.6
Probate Judges' Retirement Fund	9/30/79	11.1	6.2
Judges' Retirement Fund	9/30/79	47.6	25.7

GENERAL FUND BALANCES - OTHER RESERVES

"Other reserves" on the General Fund balance sheet at September 30, 1980 consist of the following (in thousands):

Reserved for unencumbered restricted revenue balances (except capital outlay)	$ 93,480
Reserved for unencumbered capital outlay and work projects	65,954
Reserved for long-term advances	21,503
	$180,939

SECURITY INVESTMENT VALUATION

The following table lists the cost and market value (in millions) of investments held by the listed fund or fund group at September 30, 1980:

FUND	COST	MARKET VALUE
General Fund	$ 3.7	$ 3.7
State Recreational Land Acquisition Trust Fund	3.0	2.4
State Lottery Fund	50.0	36.5
Legislative Retirement Fund	16.6	13.1
State Police Pension, Accident, and Disability Fund	88.3	74.8
State Employees' Retirement Fund	1,006.6	855.3
Public School Employees' Chapter I Retirement Fund	2,950.2	2,467.8
Public School Employees' Chapter II Retirement Fund	438.3	356.9
Probate Judges' Retirement Fund	5.8	4.6
Judges' Retirement Fund	26.1	21.4
Detroit Expressway Construction Fund	13.6	13.9
Expressways Bond and Interest Redemption Fund	17.4	17.6
State Park Revenue Bond Fund	4.7	4.6
Other Trust Funds	613.5	574.5

Fixed income investments are purchased with the intent that they be held until maturity. As a result, the market value is indicative of the current economic situation and not of the long term investment outlook. In addition, interest rates on fixed income investments have increased substantially since the time of original purchase of many of the investment holdings.

MILITARY RETIREMENT BENEFITS

Article IX of the State's 1963 Constitution requires annual funding for State employees' current service costs of retirement benefits accrued. National Guard retirement benefits have been paid pursuant to legislative appropriations on a "pay as you go" basis. Current year benefits were $595 thousand. According to an actuarial study, dated May 25, 1979, the unfunded liability for military retirement amounted to approximately $12.5 million at December 31, 1978.

UNEARNED CONTRACTS

The balances of contracts not earned by construction contractors and design and engineering firms at September 30, 1980, are shown in the following table:

Fund	Amount (In Thousands)
State Aeronautics Fund	$ 4,361
State Trunkline Fund	151,656
Detroit Expressway Construction Fund	828
Other Trust Funds	33,984

VALUE OF EXCESS PROPERTY

The value of excess property at September 30, 1980 is shown in the following table. Proceeds from the sale of such property will be credited to revenue when received.

Fund	Amount (In Thousands)
State Trunkline Fund	$ 8,397
Detroit Expressway Construction Fund	236
Other Trust Funds	28

WATER POLLUTION CONTROL BOND FUND DEFICIT

The Water Pollution Control Bond Fund ended the fiscal year with an unreserved fund deficit of $13.4 million. This resulted from the reservation of fund balance for $30.9 million in contractual obligations which will become payable in the following year. Act 76 of 1968 authorizes additional bond sales, and a $33 million issue is anticipated in time to provide cash to meet those obligations.

LITIGATION

The State is a party to various legal proceedings seeking damages or injunctive or other relief. In addition to routine litigation, certain of these proceedings could, if unfavorably resolved from the point of view of the State, substantially affect State programs or finances. These lawsuits involve programs primarily in the areas of corrections, social services, tax collection and commerce. Relief sought includes alleviation of prison overcrowding, improvement of prison medical care, changes in Medicaid eligibility standards and disbursement policies, exemption from the Single Business Tax and reductions in Catastrophic Claims Act assessments. The ultimate dispositions and consequences of all of these proceedings are not presently determinable, but will not, in the opinion of the Attorney General of the State, have a material adverse effect on the State's financial position.

STATE TREASURER'S COMMON CASH

The Treasurer manages the cash resources of the State so that the excess over current requirements is invested to earn income. Cash is placed in banks on both demand and time deposits. Investments are made in short term U.S. Government securities and prime commercial paper. In addition, P.A. 30 of 1980 permitted the Treasurer to invest common cash surplus funds in a loan to the Chrysler corporation. This loan is secured by a first mortgage on certain land and buildings and by a first security interest in certain equipment. Income is allocated to the various funds according to statute.

Assets of the common cash pool are not segregated by fund. Instead, the receipts of each fund are credited to that fund's equity in the pool. Disbursements are recorded as reductions to the equities of the appropriate State funds.

The amount designated as imprest cash represents the aggregate of cash advanced to departments and agencies as approved by the State Administrative Board. Such advances are not charged against appropriation accounts, but remain at the agencies' disposal for certain disbursements. The following schedule of assets and equities (in thousands) is a summary of the State Treasurer's Common Cash as of September 30, 1980:

ASSETS		
Cash on hand	$	100
Cash in banks -- demand deposits		30,100
Cash in banks -- time deposits		94,850
Short term investments -- at cost		861,624
Mortgages -- at cost		150,000
		$1,136,675
EQUITIES		
Equities of other funds ($1,373,485 net of liability to State Treasurer's Common Cash of $249,330)		$1,124,154
Agency and department imprest cash accounts and other items		12,521
		$1,136,675

The market value of short term securities at September 30, 1980 was:

U.S. Government short term securities	$ 67,075
Prime commercial paper	802,712

The investment in mortgages matures on January 4, 1995 and has a stated rate of interest of 15.5 percent.

LONG TERM LIABILITIES

General Obligation Debt - Article 9, Section 15 of the 1963 State Constitution authorizes long term borrowing, subject to approval by a majority of the electorate voting thereon at a general election.

Additional debt may be incurred, without voter approval, for the purpose of providing loans to school districts. Loan repayments are the primary funding source for debt service requirements.

Issuance of general obligation debt is subject to legislative approval, and once approved is backed by the full faith and credit of the State. General Fund appropriations are made to finance debt principal and interest requirements for all general obligation issues except School Loan Bonds, where only the excess of requirements over loan repayments is provided.

Revenue Dedicated Debt - Long term bonds have been issued periodically for specific purposes, with the stipulation that financing of debt requirements are to come strictly from designated revenue sources. The State's general credit does not support such issues.

General Obligation and Revenue Dedicated Bonds issued and outstanding at September 30, 1980 (expressed in thousands) are as follows:

	AMOUNTS ISSUED	OUTSTANDING 9/30/80	MATURITIES FIRST YEAR	MATURITIES LAST YEAR	AVERAGE INTEREST RATE PERCENTAGE
GENERAL OBLIGATION DEBT					
School Loan Bonds Series I-III	$ 97,500	$ 37,500	1973	1985	4.77
School Loan Bonds Series IV	20,000	18,600	1980	1989	4.60
Water Pollution Series II	15,000	14,000	1980	1990	5.99
Water Pollution Series III	50,000	45,000	1979	1999	4.43
Water Pollution Series IV	80,000	40,000	1973	1999	4.34
Water Pollution Series V	7,000	7,000	1986	1988	4.07
Water Pollution Series VI	70,000	37,000	1974	1998	4.56
Water Pollution Series VII	50,000	29,000	1975	1993	4.34
Public Recreation Series I	21,000	-	1971	1980	5.99
Public Recreation Series III	33,000	17,000	1974	1986	4.07
Public Recreation Series IV	25,000	15,000	1978	1982	5.76
Public Recreation Series V	11,000	9,000	1979	1989	4.60
Vietnam Veteran Bonus Series I-III	190,000	170,000	1976	1989	5.23
TOTAL GENERAL OBLIGATION DEBT	669,500	439,100			
REVENUE DEDICATED DEBT					
State Park Revenue Bonds Series I-VIII	19,100	13,415	1963	1996	5.78
Tax Dedicated Bonds					
State Trunkline Highway Series I	100,000	11,140	1959	1982	3.31
Michigan Trunkline Construction Series II-IX	255,000	85,725	1961	1987	3.79
Michigan Comprehensive Transportation Series A	106,250	105,050	1980	2009	8.09
	461,250	201,915			
Joint Venture Tax Dedicated Bonds					
Detroit--Series I-IV	99,100	23,705	1960	1984	3.60
Grand Rapids--1960 Issue	18,000	5,060	1961	1985	4.12
	117,100	28,765			
TOTAL REVENUE DEDICATED DEBT	597,450	244,095			
GRAND TOTAL	$ 1,266,950	$ 683,195			

STATE OF MICHIGAN

COMBINING BALANCE SHEET

SPECIAL REVENUE FUNDS - BY CLASSIFICATION

SEPTEMBER 30, 1980

(In Thousands)

	TRANSPORTATION RELATED
ASSETS	
Cash (in transit and imprest funds)	$ 95
Equity in State Treasurer's Common Cash Fund	375,565
Taxes, interest, and penalties receivable	4,207
Less allowance for uncollectible taxes	(3,454)
Less revenue expected to be received more than 12 months after fiscal year end	(281)
Amounts due from other funds	9,373
Amounts receivable from federal governmental agencies	36,837
Less allowance for federal aid advance	-
Amounts receivable from local units of government	16,085
Amounts receivable from private carriers	6,873
Inventories	11,351
Security investments--equities at cost, all others at face value less collections on principal	-
Security investments--unamortized premium or discount	-
Land contracts outstanding	4,519
Other assets	839
Total Assets	$ 462,011
LIABILITIES AND FUND BALANCES	
Liabilities:	
Liability to State Treasurer's Common Cash Fund	$ -
Warrants outstanding	20,750
Accounts payable	88,078
Amounts due to other funds	1,377
Amounts withheld from contractors	11,937
Amounts due to other governmental agencies	67
Prize awards payable	-
Deferred revenue	15,470
Other liabilities	677
Total Liabilities	138,358
Fund Balances:	
Reserved for encumbrances	6,493
Other reserves:	
Reserved for unencumbered restricted revenue balances (except capital outlay)	135,482
Reserved for unencumbered capital outlay and work projects	178,005
Reserved for airport revolving loans	749
Reserved for long-term loans to motor carriers	-
Reserved for prize awards	-
Reserved for long-term interfund advance	-
Reserved for obligated federal aid advances to local units	-
Total Other Reserves	314,238
Unreserved	2,921
Total Fund Balances	323,653
Total Liabilities and Fund Balances	$ 462,011

CONSERVATION AND RECREATION RELATED	OTHER	TOTALS SEPTEMBER 30, 1980	TOTALS SEPTEMBER 30, 1979
$ 323	$ 3,037	$ 3,455	$ 1,754
42,245	27,051	444,863	695,050
8	84,402	88,618	89,726
(4)	(11,205)	(14,664)	(13,889)
-	(1,805)	(2,086)	(2,045)
1,000	9,338	19,712	28,842
727	11,755	49,320	68,471
(146)	-	(146)	(146)
63	4,816	20,964	14,873
-	-	6,873	4,067
-	-	11,351	7,764
-	50,234	50,234	50,234
-	(98)	(98)	(109)
-	-	4,519	4,214
8,696	7,179	16,715	6,399
$ 52,914	$ 184,705	$ 699,631	$ 955,208
$ -	$ 89,395	$ 89,395	$ 80,486
505	1,462	22,717	12,585
2,804	11,422	102,305	108,889
17	1,592	2,986	10,188
-	-	11,937	12,088
-	-	67	70
-	47,182	47,182	52,542
-	2,407	17,878	12,138
3	732	1,413	920
3,331	154,195	295,884	289,911
32,480	949	39,922	59,458
3,747	13,775	153,005	104,795
12,916	26	190,949	207,998
-	-	749	573
2,333	-	2,333	-
-	1,341	1,341	2,357
-	2,675	2,675	2,860
-	-	-	38
18,997	17,818	351,053	318,623
(1,894)	11,742	12,770	287,215
49,583	30,509	403,746	665,297
$ 52,914	$ 184,705	$ 699,631	$ 955,208

STATE OF MICHIGAN

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

SPECIAL REVENUE FUNDS - BY CLASSIFICATION

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

	TRANSPORTATION RELATED	CONSERVATION AND RECREATION RELATED	OTHER	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1980	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1979
REVENUES					
Taxes	$ 714,424	$ 1,212	$ 962,698	$ 1,678,336	$ 1,712,835
From federal agencies	181,736	3,360	157,740	342,837	285,388
From local agencies	6,798	7	-	6,806	5,929
From services	1,074	-	-	1,074	714
From licenses and permits	16,773	25,165	624	42,563	31,008
Miscellaneous	60,958	26,902	525,411	613,272	503,156
Total Revenues	981,765	56,649	1,646,474	2,684,889	2,539,032
EXPENDITURES					
Current:					
General government	-	-	295,508	295,508	263,043
Education	-	-	1,933,474	1,933,474	1,899,280
Public safety and corrections	-	-	2,952	2,952	584
Conservation and recreation	-	29,473	-	29,473	160
Regulatory	-	-	129,313	129,313	91,073
Transportation	669,645	-	-	669,645	602,054
Capital outlay	344,091	12,324	22	356,438	313,558
Total Expenditures	1,013,737	41,798	2,361,272	3,416,808	3,169,756
Excess of Revenues over (under) Expenditures	(31,971)	14,850	(714,797)	(731,918)	(630,724)
OTHER FINANCING SOURCES (USES)					
Proceeds from bond issues	106,329	-	-	106,329	-
Operating transfers in	710,816	9,609	950,440	1,670,867	1,743,583
Operating transfers out	(764,659)	(36,790)	(479,380)	(1,280,829)	(970,089)
Total Other Financing Sources (Uses)	52,487	(27,180)	471,060	496,367	773,494
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	20,515	(12,329)	(243,736)	(235,551)	142,770
Fund Balances - October 1 - as previously reported	303,137	39,064	257,362	599,564	411,402
Effect of accounting change	-	48,848	16,884	65,733	111,124
Fund Balances - October 1 - restated	303,137	87,913	274,246	665,297	522,527
Equity transfers from (to) other funds	-	(26,000)	-	(26,000)	-
Fund Balances - September 30	$ 323,653	$ 49,583	$ 30,509	$ 403,746	$ 665,297

STATE OF MICHIGAN

DESCRIPTIONS OF SPECIAL REVENUE FUNDS - TRANSPORTATION RELATED

FISCAL YEAR ENDED SEPTEMBER 30, 1980

STATE AERONAUTICS FUND

This fund, established by P.A. 327 of 1945, is a special revenue fund administered by the Department of Transportation for construction and improvement of airports. Its budget is subject to annual legislative review and appropriation. Financing consists mostly of federal and local contributions and a transfer from the Comprehensive Transportation Fund. Expenditures and transfers are for administration, capital improvement, and local airport improvement project costs.

STATE TRUNKLINE FUND

This fund is administered by the Department of Transportation for construction and maintenance of highways. Its budget is subject to annual legislative review and appropriation. Financing consists primarily of a transfer from the State Transportation Department Fund, federal aid, and local participation. Expenditures and transfers are for administration, highway maintenance and construction, debt service, and various contractual obligations.

Under an arrangement with the Federal Highway Administration, the department has, over a period of years, qualified a number of construction projects financed from bond issues without placing them under a reimbursement agreement. These deferred federal aid projects may be converted to current reimbursement at the option of the department, to the extent of bond retirement, provided that there are adequate federal aid allocations. This arrangement was worked out between the states and the federal government so that the states could obtain federal reimbursement not received during the construction period, in case a relatively greater amount of federal aid became available at some later date. Presently, the conversion of deferred projects would replace programming of current construction projects. The department is already getting the maximum federal funds available to it by obtaining aid on current projects.

In accordance with statutory provisions, the unexpended or unencumbered balance at the close of the fiscal year is appropriated for capital outlay highway and bridge construction. This balance is included as a reserve at the end of the fiscal year to apply on the State's share of outstanding construction contracts. Any outstanding contracts in excess of this reserve are financed from subsequent years' revenue.

STATE TRANSPORTATION DEPARTMENT FUND

The fund, established by P.A. 444 of 1978, is administered by the Department of Transportation. Its budget is subject to annual legislative review and appropriation. Financing is provided by a transfer from the Michigan Transportation Fund. Transfers are then made to the State Trunkline Fund and Comprehensive Transportation Fund as provided by statutory formulae.

MICHIGAN TRANSPORTATION FUND

This fund, established by P.A. 51 of 1951, Sec. 10, as amended, is administered jointly by the Department of Transportation and the Department of State. In addition, a number of types of revenue are collected by the Department of Treasury. The fund is a receiving fund for the several tax revenues dedicated to highway purposes. Transfers are made to the General Fund to pay the cost of collection of the dedicated revenues and to the State Transportation Department Fund and the Michigan State Waterways Fund in accordance with the statutory formulae. Expenditures consist of grants to counties, cities, and villages for highway purposes in accordance with statutory formulae and pursuant to P.A. 5 of 1967 (Extra Session), Sec. 91, to the Mackinac Bridge Authority to apply on payment of principal and interest of the outstanding bonds so bridge tolls can be reduced.

COMPREHENSIVE TRANSPORTATION FUND

The Comprehensive Transportation Fund was created by Public Acts 326, 327, and 328 of 1972 and Public Act 197 of 1973. Further additions and amendments to the laws governing this fund were enacted in 1975, being Public Acts 195, 196, and 239.

COMPREHENSIVE TRANSPORTATION FUND (Continued)

The fund, under the direction of the Department of Transportation, was created for the purpose of planning and development of public transportation systems within the State. In accordance with statutory provisions, the unobligated balance at the close of the fiscal year is appropriated for discretionary use for public transportation.

Financing is provided by a transfer from the State Transportation Department Fund, federal, local, and aviation related revenues. The fund also receives an annual transfer from the General Fund.

COMPREHENSIVE TRANSPORTATION BOND CONSTRUCTION FUND

This fund was established pursuant to Section 18(b) of P.A. 51 of 1951, as amended, to account for the proceeds of up to $217 million of comprehensive transportation bonds. The bonds are not general obligations of the State but are payable solely out of funds restricted as to use for comprehensive transporation purposes by Section 9 of Article IX of the Michigan Constitution and irrevocably pledged by law for deposit in the Comprehensive Transportation Fund.

The State Transportation Commission approved issuance of $106.3 million Series A bonds to finance part of the costs of constructing and acquiring comprehensive transportation projects. A majority of these projects, as approved by legislative action, are undertaken to enhance local transportation systems.

STATE OF MICHIGAN

COMBINING BALANCE SHEET

SPECIAL REVENUE FUNDS

(TRANSPORTATION RELATED)

SEPTEMBER 30, 1980

(In Thousands)

	STATE AERONAUTICS FUND	STATE TRUNKLINE FUND
ASSETS		
Cash (in transit and imprest funds)	$ -	$ 95
Equity in State Treasurer's Common Cash Fund	5,807	154,155
Taxes, interest, and penalties receivable	-	-
Less allowance for uncollectible taxes	-	-
Less revenue expected to be received more than 12 months after fiscal year end	-	-
Amounts due from other funds	115	3,923
Amounts receivable from federal governmental agencies	5,330	31,070
Amounts receivable from local units of government	2,230	13,345
Amounts receivable from private carriers	-	-
Inventories	-	11,351
Land contracts outstanding	-	4,519
Other assets	2	771
Total Assets	$ 13,487	$ 219,232
LIABILITIES AND FUND BALANCES		
Liabilities:		
Warrants outstanding	$ 627	$ 6,266
Accounts payable	513	15,847
Amounts due to other funds	22	1,302
Amounts withheld from contractors	393	11,543
Amounts due to other governmental agencies	-	67
Deferred revenue	1,105	8,617
Other liabilities	8	616
Total Liabilities	2,669	44,263
Fund Balances:		
Reserved for encumbrances	247	6,032
Other reserves:		
Reserved for unencumbered restricted revenue balances (except capital outlay)	-	-
Reserved for unencumbered capital outlay and work projects	6,898	168,936
Reserved for airport revolving loans	749	-
Total Other Reserves	7,648	168,936
Unreserved	2,921	-
Total Fund Balances	10,817	174,968
Total Liabilities and Fund Balances	$ 13,487	$ 219,232

MICHIGAN TRANSPORTATION FUND	COMPREHENSIVE TRANSPORTATION FUND	COMPREHENSIVE TRANSPORTATION BOND CONSTRUCTION FUND	TOTALS	
			SEPTEMBER 30, 1980	SEPTEMBER 30, 1979
$ -	$ -	$ -	$ 95	$ 21
72,198	97,308	46,095	375,565	339,033
1,900	2,306	-	4,207	6,861
(1,149)	(2,305)	-	(3,454)	(4,166)
(281)	-	-	(281)	(79)
1,786	2,277	1,269	9,373	18,781
-	435	-	36,837	54,315
-	508	-	16,085	14,249
-	6,873	-	6,873	4,067
-	-	-	11,351	7,764
-	-	-	4,519	4,214
-	65	-	839	1,468
$ 74,456	$ 107,471	$ 47,365	$ 462,011	$ 446,532
$ 258	$ 6,356	$ 7,240	$ 20,750	$ 10,726
66,755	1,627	3,334	88,078	100,390
-	51	-	1,377	10,178
-	-	-	11,937	12,088
-	-	-	67	70
-	5,747	-	15,470	9,416
31	20	-	677	523
67,044	13,804	10,575	138,358	143,394
-	213	-	6,493	3,350
7,411	91,281	36,789	135,482	96,591
-	2,170	-	178,005	199,645
-	-	-	749	573
7,411	93,452	36,789	314,238	296,809
-	-	-	2,921	2,977
7,411	93,666	36,789	323,653	303,137
$ 74,456	$ 107,471	$ 47,365	$ 462,011	$ 446,532

STATE OF MICHIGAN

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

SPECIAL REVENUE FUNDS

(TRANSPORTATION RELATED)

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

	STATE AERONAUTICS FUND	STATE TRUNKLINE FUND	STATE TRANSPORTATION DEPARTMENT FUND
REVENUES			
Taxes	$ -	$ -	$ -
From federal agencies	18,164	162,948	-
From local agencies	1,485	4,840	-
From services	-	543	-
From licenses and permits	-	579	-
Miscellaneous	-	29,192	-
Total Revenues	19,649	198,103	-
EXPENDITURES			
Current:			
Transportation	2,361	159,026	-
Capital outlay	21,544	322,547	-
Total Expenditures	23,905	481,574	-
Excess of Revenues over (under) Expenditures	(4,255)	(283,470)	-
OTHER FINANCING SOURCES (USES)			
Proceeds from bond issue	-	-	-
Operating transfers in	5,381	308,071	316,788
Operating transfers out	(268)	(35,290)	(316,788)
Total Other Financing Sources (Uses)	5,113	272,780	-
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	857	(10,690)	-
Fund Balances - October 1	9,959	185,658	-0-
Fund Balances - September 30	$ 10,817	$ 174,968	$ -0-

MICHIGAN TRANSPORTATION FUND	COMPREHENSIVE TRANSPORTATION FUND	COMPREHENSIVE TRANSPORTATION BOND CONSTRUCTION FUND	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1980	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1979
$ 710,357	$ 4,066	$ -	$ 714,424	$ 755,507
-	623	-	181,736	169,756
-	473	-	6,798	5,929
-	531	-	1,074	714
16,117	76	-	16,773	11,594
12,438	13,072	6,254	60,958	42,347
738,913	18,843	6,254	981,765	985,849
370,322	87,282	50,651	669,645	602,054
-	-	-	344,091	279,744
370,322	87,282	50,651	1,013,737	881,799
368,590	(68,439)	(44,396)	(31,971)	104,049
-	-	106,329	106,329	-
-	80,575	-	710,816	698,860
(365,552)	(21,615)	(25,142)	(764,659)	(746,165)
(365,552)	58,959	81,186	52,487	(47,305)
3,038	(9,479)	36,789	20,515	56,744
4,373	103,145	-0-	303,137	246,393
$ 7,411	$ 93,666	$ 36,789	$ 323,653	$ 303,137

STATE OF MICHIGAN

DESCRIPTIONS OF SPECIAL REVENUE FUNDS - CONSERVATION AND RECREATION RELATED

FISCAL YEAR ENDED SEPTEMBER 30, 1980

GAME AND FISH PROTECTION FUND

This fund was established by P.A. 17 of 1921 and is financed principally from hunting and fishing license fees whose purpose is to support the conservation program for preservation and control of fish and wildlife. Activity in this fund consists primarily of transfers to the General Fund to finance appropriations made in the General Fund for game and fish related activities.

In addition, this fund, under provisions of P.A. 91 of 1925 as amended, makes grants to counties as payment in lieu of taxes on certain State owned real property purchased from this fund.

MICHIGAN STATE WATERWAYS FUND

This fund was established by P.A. 320 of 1947 and is financed from watercraft registration taxes and gasoline taxes. P.A. 303 of 1967, as amended by P.A. 153 of 1974, stipulates that 25% of watercraft registration taxes are revenue to the Michigan State Waterways Fund. P.A. 328 of 1972 provides that 1½% of all State-imposed taxes collected on the sale of gasoline shall be credited to the Waterways Fund after deducting collection costs and refunds.

These revenues are directed primarily toward improvement of lake harbors, docking facilities, and inland waterways. All Michigan State Waterways Fund expenditures, other than capital outlay, are recorded in the General Fund and are financed by transfers from the Michigan State Waterways Fund.

MARINE SAFETY FUND

This fund was established by P.A. 303 of 1967 and is financed by 75% of watercraft registration taxes imposed by this act. Amendatory Act 153 of 1974 provided a graduated watercraft registration tax based upon the length of a vessel or motorboat. Activities of this fund consist solely of transfers to the General Fund and the Michigan State Waterways Fund for water safety education programs, law enforcement, and establishment of regulations for the operation of watercraft on the waters of this State.

STATE PARK IMPROVEMENT FUND

This fund was established by P.A. 149 of 1960 as amended, and is financed by the proceeds of an authorized $20 million revenue bond issue, and from State park permit fees necessary for entry by motor vehicle into designated State parks.

The resources of this fund are subject to appropriations by the Legislature for operation, the acquisition of land, construction, development, and improvement of State parks.

STATE RECREATIONAL LAND ACQUISITION TRUST FUND

This fund was established by P.A. 204 of 1976 as amended, and is administered by the Department of Natural Resources. Revenue accrues from royalties paid by persons holding lease rights from the State for oil, gas, and minerals. The revenue, and all interest earnings, are used exclusively for the purchase of land or rights in land for hunting or fishing, and other recreational purposes, administrative expenditures, and for the payment of any taxes owed by the State on the lands.

P.A. 39 of 1979 authorized the State to make loans to motor carriers for the purpose of modifying or replacing vehicles used in the transportation of petroleum products. The act allows applicants to submit requests for loans through July 1, 1983, and loans to be made through November 1, 1983. Loans made before October 1, 1980 come from the State Recreational Land Acquisition Trust Fund. Loans made between October 1, 1980 and November 1, 1983 will be made from the General Fund. P.A. 39 requires the Legislature to annually appropriate from the General Fund to the State Recreational Land Acquisition Trust Fund the difference between interest from the loans and the interest which would have been earned had the funds been invested, as well as an amount equal to losses suffered because of defaulted loans. The act established a $6.0 million limit on loans from this fund. At September 30, 1980 there were $3.0 million in loans outstanding.

WATER POLLUTION CONTROL BOND FUND

This fund was established by P.A. 329 of 1966 to account for the proceeds of $285.0 million of full faith and credit bonds approved by the people in November, 1968, for the prevention and abatement of water pollution. This approval was obtained under the general authority of Section 15, Article IX, of the 1963 Constitution and P.A. 76 of 1968.

The proceeds of these bonds are used to assist local units of government in financing construction of facilities for treatment of sewage and other liquid wastes.

STATE SEWER CONSTRUCTION FUND

This fund was established by P.A. 159 of 1969 to account for the proceeds of $50.0 million of full faith and credit bonds approved by the people in November, 1968, for the prevention and abatement of water pollution.

Expenditures are made from this fund for grants awarded between 1969 and 1972 to local units of government for construction of collecting sewers to prevent the discharge of untreated or inadequately treated sewage or other liquid wastes that enter the waters of the State.

STATE OF MICHIGAN

COMBINING BALANCE SHEET

SPECIAL REVENUE FUNDS

(CONSERVATION AND RECREATION RELATED)

SEPTEMBER 30, 1980

(In Thousands)

	GAME AND FISH PROTECTION FUND	MICHIGAN STATE WATERWAYS FUND	MARINE SAFETY FUND
ASSETS			
Cash (in transit and imprest funds)	$ 322	$ -	$ -
Equity in State Treasurer's Common Cash Fund	640	3,991	999
Taxes, interest, and penalties receivable	-	8	-
Less allowance for uncollectible taxes	-	(4)	-
Amounts due from other funds	-	70	22
Amounts receivable from federal governmental agencies	581	-	-
Less allowance for federal aid advance	-	-	-
Amounts receivable from local units of government	63	-	-
Other assets	5,713	-	-
Total Assets	$ 7,321	$ 4,066	$ 1,021
LIABILITIES AND FUND BALANCES			
Liabilities:			
Warrants outstanding	$ 7	$ 23	$ -
Accounts payable	93	41	-
Amounts due to other funds	17	-	-
Other liabilities	3	-	-
Total Liabilities	122	64	-
Fund Balances:			
Reserved for encumbrances	13	427	-
Other reserves:			
Reserved for unencumbered restricted revenue balances (except capital outlay)	2,203	-	-
Reserved for unencumbered capital outlay	1,643	3,323	-
Reserved for long-term loans to motor carriers	-	-	-
Reserved for obligated federal aid advances to local units	-	-	-
Total Other Reserves	3,846	3,323	-
Unreserved	3,337	251	1,021
Total Fund Balances	7,198	4,001	1,021
Total Liabilities and Fund Balances	$ 7,321	$ 4,066	$ 1,021

STATE PARK IMPROVEMENT FUND	STATE RECREATIONAL LAND ACQUISITION TRUST FUND	WATER POLLUTION CONTROL BOND FUND	STATE SEWER CONSTRUCTION FUND	TOTALS SEPTEMBER 30, 1980	TOTALS SEPTEMBER 30, 1979
$ -	$ -	$ -	$ -	$ 323	$ 595
5,406	8,806	20,470	1,930	42,245	88,116
-	-	-	-	8	-
-	-	-	-	(4)	-
98	808	-	-	1,000	828
-	-	146	-	727	1,057
-	-	(146)	-	(146)	(146)
-	-	-	-	63	68
-	2,982	-	-	8,696	791
$ 5,505	$ 12,597	$ 20,470	$ 1,930	$ 52,914	$ 91,310
$ 93	$ 20	$ 359	$ -	$ 505	$ 70
2	-	2,666	-	2,804	3,325
-	-	-	-	17	-
-	-	-	-	3	1
96	20	3,026	-	3,331	3,397
743	-	30,909	386	32,480	55,060
-	-	-	1,544	3,747	1,193
3,917	4,032	-	-	12,916	8,315
-	2,333	-	-	2,333	-
-	-	-	-	-	38
3,917	6,365	-	1,544	18,997	9,546
748	6,211	(13,465)	-	(1,894)	23,306
5,408	12,576	17,444	1,930	49,583	87,913
$ 5,505	$ 12,597	$ 20,470	$ 1,930	$ 52,914	$ 91,310

STATE OF MICHIGAN

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

SPECIAL REVENUE FUNDS

(CONSERVATION AND RECREATION RELATED)

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

	GAME AND FISH PROTECTION FUND	MICHIGAN STATE WATERWAYS FUND	MARINE SAFETY FUND
REVENUES			
Taxes	$ -	$ 322	$ 890
From federal agencies	561	595	-
From local agencies	-	-	7
From licenses and permits	25,156	9	-
Miscellaneous	4,148	1,082	301
Total Revenues	29,865	2,010	1,199
EXPENDITURES			
Current:			
Conservation and recreation	-	-	-
Capital outlay	647	5,233	-
Total Expenditures	647	5,233	-
Excess of Revenues over (under) Expenditures	29,218	(3,223)	1,199
OTHER FINANCING SOURCES (USES)			
Operating transfers in	1,900	4,546	-
Operating transfers out	(25,988)	(5,487)	(2,491)
Total Other Financing Sources (Uses)	(24,088)	(941)	(2,491)
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	5,130	(4,164)	(1,291)
Fund Balances - October 1 - as previously reported			
Effect of accounting change			
Fund Balances - October 1 - restated	2,068	8,166	2,313
Equity transfers from (to) other funds	-	-	-
Fund Balances - September 30	$ 7,198	$ 4,001	$ 1,021

STATE PARK IMPROVEMENT FUND	STATE RECREATIONAL LAND ACQUISITION TRUST FUND	WATER POLLUTION CONTROL BOND FUND	STATE SEWER CONSTRUCTION FUND	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1980	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1979
$ -	$ -	$ -	$ -	$ 1,212	$ 1,338
303	1,900	-	-	3,360	3,440
-	-	-	-	7	-
-	-	-	-	25,165	18,946
732	20,637	-	-	26,902	18,167
1,036	22,537	-	-	56,649	41,893
-	-	29,442	31	29,473	160
1,781	4,661	-	-	12,324	33,809
1,781	4,661	29,442	31	41,798	33,969
(745)	17,875	(29,442)	(31)	14,850	7,923
2,250	913	-	-	9,609	9,776
(2,791)	(32)	-	-	(36,790)	(34,701)
(541)	881	-	-	(27,180)	(24,924)
(1,286)	18,757	(29,442)	(31)	(12,329)	(17,000)
				39,064	29,949
				48,848	74,964
6,695	19,819	46,886	1,962	87,913	104,913
-	(26,000)	-	-	(26,000)	-
$ 5,408	$ 12,576	$ 17,444	$ 1,930	$ 49,583	$ 87,913

STATE OF MICHIGAN

DESCRIPTIONS OF SPECIAL REVENUE FUNDS - OTHER

FISCAL YEAR ENDED SEPTEMBER 30, 1980

COUNTER-CYCLICAL BUDGET AND ECONOMIC STABILIZATION FUND

This fund was created by P.A. 76 of 1977 to assist in stabilizing revenue and employment during periods of economic recession and high unemployment. In general, transfers are made from the General Fund during improving economic times. Funds flow from this fund to the General Fund in time of declining economy.

Amounts transferred to the fund are limited to actual appropriations made annually by the Legislature. Such appropriations may be based on a formula that is dependent on the annual growth rate as defined by the statute.

Transfers from the fund are based upon a formula which is dependent upon unemployment rates, however, under certain conditions the Legislature may override the formula and make appropriations from the fund. In the event that the fund balance at year end exceeds 25% of the actual General Fund general purpose revenue for the fiscal year, the law provides that the excess be rebated on the individual income tax returns filed in the following fiscal year.

MICHIGAN EMPLOYMENT SECURITY ACT -- ADMINISTRATION FUND

This fund was created by P.A. 1 of 1936 (Extra Session). The fund derives practically all of its revenue from federal grants. The Legislature does not review the budget for this activity. As its name indicates, the administrative costs of this operation are accounted for in this fund. Unemployment benefit payments to individuals are made directly by the agency from trust funds accumulated from employer premium payments and are not reflected in the State's central records.

MICHIGAN VETERANS' BENEFIT (TRUST) FUND

This fund was created by P.A. 9 of 1946 (First Extra Session). The purpose of the fund is to account for the earnings of the fund, consisting primarily of interest earned on a $50.0 million trust corpus, and the distribution of such earnings to veterans and their beneficiaries for various assistance programs and for the administrative cost of the fund. The trust corpus has, by statute, periodically been transferred (in 1959 and 1976) to the General Fund. The statutes authorizing these transfers have provided for an annual repayment schedule from the General Fund so that the principal is restored and the annual operating needs of the trust fund are met. The fund is administered by a six member board of trustees.

SCHOOL AID FUND

This fund was created in 1955 by an amendment to the 1908 Constitution. Its continued existence was provided for by the 1963 Constitution. Its purpose is to furnish aid to school districts and school employees' retirement. Financing is provided by the constitutional dedication of sixty percent of total State sales tax revenue and statutory levies of a one mill cigarette tax and a four percent liquor excise tax, and an annual transfer from the General Fund. Payments of aid to school districts are based on a statutory formula which provides that if dedicated tax revenues are not sufficient, the deficiency is to be appropriated from the General Fund.

MOTOR VEHICLE ACCIDENT CLAIMS FUND

The Motor Vehicle Accident Claims Fund, established by P.A. 198 of 1965, was financed by a $45 fee for uninsured motor vehicles. The purpose of this fund has been diminished by P.A. 294 of 1972. This act implemented "no fault" insurance in Michigan and requires that the owner of each motor vehicle registered in Michigan be covered by the insurance specified in the act. Since October 1, 1973, the effective date of this act, the $45 fee for uninsured motorists has not been collected.

Currently, revenues are derived from installment repayments by uninsured motorists for claims and/or court judgments and from interest earnings. Claim settlements and administrative costs are appropriated in the General Fund where they are incorporated in the Department of State's budget. Transfers are made from the Motor Vehicle Accident Claims Fund to the General Fund to defray the cost of claims and administration.

SAFETY EDUCATION AND TRAINING FUND

This fund was established by P.A. 24 of 1977 and became effective March 30, 1978 under the jurisdiction of the Department of Labor. P.A. 24 imposes an annual levy on each insurance carrier licensed to do workers' disability compensation business in the State, from the State Accident Fund, and from each self-insured employer. The act provides for deposit of these assessments in the Safety Education and Training Fund to finance the Safety Education and Training Division of the Department of Labor. These funds shall be annually appropriated by the Legislature for operations.

STATE LOTTERY FUND

P.A. 239 of 1972 established the State Lottery Fund and created a Bureau of State Lottery under authority of Section 4 of Article V of the State Constitution. This authority expired on August 1, 1974, at which time the Bureau became an organizational entity in the Department of Management and Budget.

Lottery Fund revenue is generated primarily by the sale of lottery tickets. P.A. 239 of 1972 requires that, as nearly as practicable, 45% of gross ticket sales be allocated for prize awards. Prizes awarded fall into two classifications, those which are paid in one lump sum and those which are paid on an installment basis. The bulk of prizes awarded are of the lump sum payment type. The installment payments involve an initial payment with the balance spread over more than one year. The deferred payments are recorded at the present value of the future payments discounted at a rate of 6%. The discount is amortized against income over the installment term. The State Treasurer invests funds equivalent to the discounted value of installment payments and the Lottery Fund is credited with the interest earnings. Net revenue remaining after allocation for prize awards and encumbrances is transferred to the State General Fund.

Revenues from the sale of subscription tickets are recognized in the period during which the related drawings are held. Revenue from the sale of other lottery tickets, commissions to agents and banks, and allocation of revenue to the prize reserve are recognized in the period during which the tickets are sold. Prize awards are transferred to the obligation account from the prize reserve when the drawings are held. Other operating expenditures are recognized in the period during which the expenditure is incurred.

VIETNAM VETERAN ERA BONUS FUND

This fund was established by P.A. 370 of 1974, as amended, to account for the proceeds of $205 million authorized full faith and credit bonds approved by the people in November, 1974, to provide a service bonus to veterans, or their beneficiaries, who served in the armed forces of the United States between January 1, 1961 and September 1, 1973. Applications for benefits under this act were to be filed or received before September 30, 1980. Administrative expenses for processing all bonus payments are in the General Fund.

SCHOOL BOND LOAN FUND

The 1963 Constitution (Art. IX, Sec. 16) and P.A. 74 of 1955 authorized the issuance of State bonds to provide funds for making loans to school districts for the payment of principal and interest on school bonds under prescribed circumstances. The proceeds of State borrowing are credited to the School Bond Loan Fund and loans to school districts are made from the fund.

STATE OF MICHIGAN

COMBINING BALANCE SHEET

SPECIAL REVENUE FUNDS

(OTHER)

SEPTEMBER 30, 1980

(In Thousands)

ASSETS	COUNTER-CYCLICAL BUDGET AND ECONOMIC STABILIZATION FUND	MICHIGAN EMPLOYMENT SECURITY ACT ADMS. FUND	MICHIGAN VETERANS' BENEFIT (TRUST) FUND	SCHOOL AID FUND
Cash (in transit and imprest funds)	$ -	$ 109	$ 6	$ -
Equity in State Treasurer's Common Cash Fund	3,194	7,724	3,709	-
Taxes, interest, and penalties receivable	-	-	-	84,402
Less allowance for uncollectible taxes	-	-	-	(11,205)
Less revenue expected to be received more than 12 months after fiscal year end	-	-	-	(1,805)
Amounts due from other funds	6,383	-	2,869	-
Amounts receivable from federal governmental agencies	-	10,382	-	1,372
Amounts receivable from local units of government	-	-	400	4,415
Security investments--equities at cost, all others at face value less collections on principal	-	-	-	-
Security investments--unamortized premium or discount	-	-	-	-
Other assets	-	377	99	-
Total Assets	$ 9,578	$ 18,594	$ 7,085	$ 77,179
LIABILITIES AND FUND BALANCES				
Liabilities:				
Liability to State Treasurer's Common Cash Fund	$ -	$ -	$ -	$ 82,126
Warrants outstanding	-	875	20	171
Accounts payable	-	5,637	315	791
Amounts due to other funds	-	1,504	-	-
Prize awards payable	-	-	-	-
Deferred revenue	-	1,272	-	-
Other liabilities	-	620	-	-
Total Liabilities	-	9,912	336	83,089
Fund Balances:				
Reserved for encumbrances	-	943	-	-
Other reserves:				
Reserved for unencumbered restricted revenue balances (except capital outlay)	-	7,711	842	-
Reserved for unencumbered capital outlay and work projects	-	26	-	-
Reserved for prize awards	-	-	-	-
Reserved for long-term interfund advance	-	-	2,675	-
Total other reserves	-	7,738	3,517	-
Unreserved	9,578	-	3,231	(5,909)
Total Fund Balances	9,578	8,682	6,749	(5,909)
Total Liabilities and Fund Balances	$ 9,578	$ 18,594	$ 7,085	$ 77,179

MOTOR VEHICLE ACCIDENT CLAIMS FUND	SAFETY EDUCATION AND TRAINING FUND	STATE LOTTERY FUND	VIETNAM VETERAN ERA BONUS FUND	SCHOOL BOND LOAN FUND	TOTALS SEPTEMBER 30, 1980	TOTALS SEPTEMBER 30, 1979
$ 450	$ 4	$ 2,466	$ -	$ -	$ 3,037	$ 1,137
1,815	2,348	-	5,089	3,169	27,051	267,901
-	-	-	-	-	84,402	82,864
-	-	-	-	-	(11,205)	(9,722)
-	-	-	-	-	(1,805)	(1,966)
29	55	-	-	-	9,338	9,232
-	-	-	-	-	11,755	13,098
-	-	-	-	-	4,816	554
-	-	50,234	-	-	50,234	50,234
-	-	(98)	-	-	(98)	(109)
-	137	6,563	-	-	7,179	4,140
$ 2,295	$ 2,545	$ 59,165	$ 5,090	$ 3,169	$ 184,705	$ 417,365
$ -	$ -	$ 7,268	$ -	$ -	$ 89,395	$ 80,486
-	-	388	6	-	1,462	1,788
-	-	1,646	3,031	-	11,422	5,173
-	-	87	-	-	1,592	9
-	-	47,182	-	-	47,182	52,542
-	-	1,135	-	-	2,407	2,721
-	-	111	-	-	732	396
-	-	57,818	3,038	-	154,195	143,119
-	-	5	-	-	949	1,047
-	-	-	2,051	3,169	13,775	7,010
-	-	-	-	-	26	37
-	-	1,341	-	-	1,341	2,357
-	-	-	-	-	2,675	2,861
-	-	1,341	2,051	3,169	17,818	12,267
2,295	2,545	-	-	-	11,742	260,932
2,295	2,545	1,346	2,051	3,169	30,509	274,246
$ 2,295	$ 2,545	$ 59,165	$ 5,090	$ 3,169	$ 184,705	$ 417,365

STATE OF MICHIGAN

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

SPECIAL REVENUE FUNDS

(OTHER)

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

	COUNTER-CYCLICAL BUDGET AND ECONOMIC STABILIZATION FUND	MICHIGAN EMPLOYMENT SECURITY ACT ADMS. FUND	MICHIGAN VETERANS' BENEFIT (TRUST) FUND	SCHOOL AID FUND	MOTOR VEHICLE ACCIDENT CLAIMS FUND
REVENUES					
Taxes	$ -	$ -	$ -	$ 962,698	$ -
From federal agencies	-	132,417	-	25,322	-
From licenses and permits	-	-	-	-	-
Miscellaneous	32,110	1,306	361	87	1,809
Total Revenues	32,110	133,723	361	988,109	1,809
EXPENDITURES					
Current:					
General government	-	-	3,224	-	-
Education	-	-	-	1,933,474	-
Public safety and corrections	-	-	-	-	-
Regulatory	-	129,313	-	-	-
Capital outlay	-	22	-	-	-
Total Expenditures	-	129,336	3,224	1,933,474	-
Excess of Revenues over (under) Expenditures	32,110	4,387	(2,863)	(945,365)	1,809
OTHER FINANCING SOURCES (USES)					
Operating transfers in	-	204	4,980	945,255	-
Operating transfers out	(263,663)	(2,823)	(147)	-	(8,449)
Total Other Financing Sources (Uses)	(263,663)	(2,619)	4,833	945,255	(8,449)
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	(231,553)	1,768	1,969	(109)	(6,639)
Fund Balances - October 1 - as previously reported					
Effect of accounting change					
Fund Balances - October 1 - restated	241,132	6,913	4,779	(5,800)	8,934
Fund Balances - September 30	$ 9,578	$ 8,682	$ 6,749	$ (5,909)	$ 2,295

SAFETY EDUCATION AND TRAINING FUND	STATE LOTTERY FUND	VIETNAM VETERAN ERA BONUS FUND	SCHOOL BOND LOAN FUND	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1980	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1979
$ -	$ -	$ -	$ -	$ 962,698	$ 955,989
-	-	-	-	157,740	112,191
-	624	-	-	624	467
1,879	487,857	-	-	525,411	442,640
1,879	488,481	-	-	1,646,474	1,511,289
-	286,435	-	5,849	295,508	263,043
-	-	-	-	1,933,474	1,899,280
-	-	2,952	-	2,952	584
-	-	-	-	129,313	91,073
-	-	-	-	22	4
-	286,435	2,952	5,849	2,361,272	2,253,986
1,879	202,046	(2,952)	(5,849)	(714,797)	(742,697)
-	-	-	-	950,440	1,034,946
(1,146)	(203,149)	-	-	(479,380)	(189,222)
(1,146)	(203,149)	-	-	471,060	845,724
732	(1,103)	(2,952)	(5,849)	(243,736)	103,026
				257,362	135,059
				16,884	36,160
1,813	2,450	5,004	9,018	274,246	171,220
$ 2,545	$ 1,346	$ 2,051	$ 3,169	$ 30,509	$ 274,246

STATE OF MICHIGAN

DESCRIPTIONS OF DEBT SERVICE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1980

WATER POLLUTION CONTROL BOND AND INTEREST REDEMPTION FUND

P.A. 329 of 1966 established this fund to account for retiring bond issues of the Water Pollution and State Sewer Construction Bond Funds. The General Fund appropriates monies to meet the bond maturity and interest requirements and paying agent fees.

PUBLIC RECREATION BOND AND INTEREST REDEMPTION FUND

This fund was established pursuant to P.A. 108 of 1969 and services bond issues of the Public Recreation Bond Fund. Financing of debt retirement, interest expense, and paying agent fees is provided by annual legislative appropriation from the General Fund.

VIETNAM VETERAN ERA BONUS BOND REDEMPTION FUND

Created by P.A. 370 of 1974, the purpose of this fund is to account for the debt service of general obligation bonds which were issued to finance bonuses paid to veterans or their beneficiaries. Financing is provided by the General Fund through an annual appropriation.

COMPREHENSIVE TRANSPORTATION BOND AND INTEREST REDEMPTION FUND

P.A. 51 of 1951 created the authority to establish this fund. In 1979 Administrative Board approval was granted to issue up to $217 million of serial bonds. Proceeds of a $106.3 million Series A bond financed part of the costs of constructing and acquiring comprehensive transportation projects as specified in the bond contract. Financing of debt service requirements is provided by an annual appropriation in the Comprehensive Transportation Fund.

TRUNKLINE HIGHWAY BOND AND INTEREST REDEMPTION FUND -- SERIES I

This fund was established under authority of P.A. 51 of 1951. In 1958 Administrative Board approval was granted to issue $100 million of serial bonds. Proceeds of the sale financed various trunkline construction projects as specified in the bond contract. Financing of debt service requirements is provided by an annual appropriation in the State Trunkline Fund.

MICHIGAN TRUNKLINE BOND AND INTEREST REDEMPTION FUND -- SERIES II THRU IX

P.A. 51 of 1951 created the authority to establish this fund. The various series were issued in varying amounts during the period from July, 1959 to July, 1962. An administrative decision was made to place these several issues in a fund separate from the Series I bond issue. Financing of debt service requirements is provided by an annual appropriation in the State Trunkline Fund.

SCHOOL LOAN BOND REDEMPTION FUND

P.A. 74 of 1955 established this fund. Monies in this fund are utiiized for payment of interest and redemption of bonds issued to provide financing for loans to school districts. Funding is furnished by an annual appropriation from the General Fund and/or repayments of loans by school districts.

EXPRESSWAY BOND AND INTEREST REDEMPTION FUND

The State Treasurer is Fiscal Agent to the Department of Transportation and certain local units of government for funds constructing expressways and for servicing bonds issued for that purpose. In summary form, this fund presents the position of several expressway serial bond issues. Resources to finance the requirements for bond interest and redemption are provided by periodic payments from participating parties and earnings on investments.

STATE PARK REVENUE BOND FUND

This fund was created pursuant to P.A. 149 of 1960 which initiated a State park improvement program by authorizing the Department of Natural Resources to issue up to $10 million of revenue bonds to finance land acquisition, construction, and improvement of State parks. P.A. 286 of 1967 increased the authorized amount of such revenue bonds to $20 million.

P.A. 149 of 1960 as amended, also provides that park permit fees for motor vehicle entry into certain State parks be deposited with the State Treasurer who is designated as fiscal agent. Such proceeds are to be allocated in the following order of priority: debt service requirements, fiscal agent expenses, bond reserve, operations and park improvements as appropriated by the Legislature.

STATE OF MICHIGAN

COMBINING BALANCE SHEET

DEBT SERVICE FUNDS

SEPTEMBER 30, 1980

(In Thousands)

	COMPREHENSIVE TRANSPORTATION BOND AND INTEREST REDEMPTION FUND	MICHIGAN TRUNKLINE BOND AND INTEREST REDEMPTION FUND SERIES II-IX	SCHOOL LOAN BOND REDEMPTION FUND
ASSETS			
Equity in State Treasurer's Common Cash Fund	$ 13	$ 1,426	$ 6,179
Cash with fiscal agent	-	-	-
Amounts due from other funds	11	-	-
Security investments -- equities at cost, all others at face value less collections on principal	-	-	-
Security investments-unamortized premium or discount	-	-	-
Other assets	-	-	-
Total Assets	$ 24	$ 1,426	$ 6,179
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts payable	$ -	$ -	$ -
Other liabilities	-	1,426	-
Total Liabilities	-	1,426	-
Fund Balance:			
Unreserved	24	-	6,179
Total Fund Balance	24	-0-	6,179
Total Liabilities and Fund Balance	$ 24	$ 1,426	$ 6,179

EXPRESSWAY BOND AND INTEREST REDEMPTION FUND	STATE PARK REVENUE BOND FUND	TOTALS	
		SEPTEMBER 30, 1980	SEPTEMBER 30, 1979
$ -	$ -	$ 7,619	$ 3,385
33	18	52	382
-	-	11	-
18,466	4,858	23,324	25,824
(1,031)	(181)	(1,212)	(1,114)
2	19	22	13
$ 17,471	$ 4,714	$ 29,816	$ 28,489
$ -	$ 2	$ 2	$ -
104	2	1,533	-
104	5	1,536	-
17,366	4,709	28,280	28,489
17,366	4,709	28,280	28,489
$ 17,471	$ 4,714	$ 29,816	$ 28,489

STATE OF MICHIGAN

COMBIN'NG STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

DEBT SERVICE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

	WATER POLLUTION CONTROL BOND AND INTEREST REDEMPTION FUND	PUBLIC RECREATION BOND AND INTEREST REDEMPTION FUND	VIETNAM VETERAN ERA BONUS BOND REDEMPTION FUND	COMPREHENSIVE TRANSPORTATION BOND AND INTEREST REDEMPTION FUND	TRUNKLINE HIGHWAY BOND AND INTEREST REDEMPTION FUND - SERIES I
REVENUES					
From local agencies	$ -	$ -	$ -	$ -	$ -
From licenses and permits	-	-	-	-	-
Miscellaneous	-	-	-	24	-
Total Revenues	-	-	-	24	-
EXPENDITURES					
Current:					
Conservation and recreation	-	-	-	-	-
Transportation	-	-	-	-	-
Debt Service:					
Principal retirement	14,000	11,000	8,000	1,200	5,410
Interest and fiscal charges	8,289	2,441	9,232	5,635	469
Other	-	-	-	-	-
Total Expenditures	22,289	13,441	17,232	6,835	5,879
Excess of Revenues over (under) Expenditures	(22,289)	(13,441)	(17,232)	(6,810)	(5,879)
OTHER FINANCING SOURCES (USES)					
Operating transfers in	22,289	13,441	17,232	6,835	5,879
Operating transfers out	-	-	-	-	-
Total Other Financing Sources (Uses)	22,289	13,441	17,232	6,835	5,879
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	-	-	-	24	-
Fund Balances - October 1	-0-	-0-	-0-	-0-	-0-
Fund Balances - September 30	$ -0-	$ -0-	$ -0-	$ 24	$ -0-

MICHIGAN TRUNKLINE BOND AND INTEREST REDEMPTION FUND SERIES II THRU IX	SCHOOL LOAN BOND REDEMPTION FUND	EXPRESSWAY BOND AND INTEREST REDEMPTION FUND	STATE PARK REVENUE BOND FUND	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1980	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1979
$ -	$ 13,174	$ 1,958	$ -	$ 15,133	$ 7,618
-	-	-	3,496	3,496	3,858
-	-	1,918	314	2,257	2,122
-	13,174	3,876	3,811	20,887	13,600
-	-	-	-	-	1
-	-	-	-	-	321
12,470	10,400	6,315	565	69,360	71,180
3,575	3,086	1,225	854	34,809	32,489
-	-	18	-	18	-
16,045	13,486	7,558	1,419	104,187	103,991
(16,045)	(311)	(3,681)	2,391	(83,300)	(90,391)
16,045	3,106	5,638	-	90,468	92,652
-	-	(5,127)	(2,250)	(7,377)	(5,729)
16,045	3,106	510	(2,250)	83,090	86,922
-	2,794	(3,170)	141	(209)	(3,468)
-0-	3,385	20,536	4,567	28,489	31,958
$ -0-	$ 6,179	$ 17,366	$ 4,709	$ 28,280	$ 28,489

STATE OF MICHIGAN

DESCRIPTIONS OF CAPITAL PROJECTS FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1980

PUBLIC RECREATION BOND FUND

This fund was established by P.A. 108 of 1969 to account for the proceeds of $100.0 million full faith and credit public recreation bonds approved by the people in November, 1968. This approval was pursuant to Section 15, Article IX, of the 1963 Constitution and P.A. 257 of 1968.

P.A. 108 of 1969 also allocated $30.0 million for grants to local units for local community recreational projects and the balance of $70.0 million to the Department of Natural Resources to fund the State's recreation program.

EXPRESSWAY CONSTRUCTION FUNDS

A separate Expressway Construction Fund has been established by the Fiscal Agent for each contract between the Department of Transportation and local units to account for transactions relating to the joint venture. The money of each fund is maintained in a segregated depository. Investments in securities are made separately in the name of each fund. Costs of the limited access highways constructed under these joint ventures have been financed by the proceeds from the sale of dedicated tax bonds, federal aid, and contributions from the participating parties. A total of $300.1 million of bonds have been issued under the ten Expressway Construction Funds which have been in existence. The two remaining funds have only relatively small fund balances and the projects will be completed by collection of federal aid and contributions by the participating parties.

STATE OF MICHIGAN

COMBINING BALANCE SHEET

CAPITAL PROJECTS FUNDS

SEPTEMBER 30, 1980

(In Thousands)

	PUBLIC RECREATION BOND FUND	1960 GRAND RAPIDS X-WAY CONSTRUCTION FUND	DETROIT X-WAY CONSTRUCTION FUND	TOTALS SEPTEMBER 30, 1980	TOTALS SEPTEMBER 30, 1979
ASSETS					
Equity in State Treasurer's Common Cash Fund	$ 5,730	$ -	$ -	$ 5,730	$ 9,113
Cash with fiscal agent	-	1	67	69	90
Amounts receivable from federal governmental agencies	-	-	35	35	1,318
Security investments--equities at cost, all others at face value less collections on principal	-	-	14,800	14,800	11,380
Security investments--unamortized premium or discount	-	-	(1,224)	(1,224)	(367)
Land contracts outstanding	-	-	113	113	145
Total Assets	$ 5,730	$ 1	$ 13,791	$ 19,524	$ 21,681
LIABILITIES AND FUND BALANCES					
Liabilities:					
Warrants outstanding	$ 40	$ -	$ -	$ 40	$ 9?
Accounts payable	28	-	8	37	1
Amounts withheld from contractors	-	-	46	46	492
Deferred revenue	-	-	113	113	145
Other liabilities	-	-	11	11	15
Total Liabilities	68	-	181	250	747
Fund Balances:					
Reserved for encumbrances	1,339	-	-	1,339	4,095
Other Reserves:					
Reserved for unencumbered capital outlay	3,917	-	-	3,917	4,787
Total other reserves	3,917	-	-	3,917	4,787
Unreserved	404	1	13,610	14,017	12,051
Total Fund Balances	5,661	1	13,610	19,274	20,934
Total Liabilities and Fund Balances	$ 5,730	$ 1	$ 13,791	$ 19,524	$ 21,681

STATE OF MICHIGAN

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

CAPITAL PROJECTS FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(in Thousands)

	PUBLIC RECREATION BOND FUND	1960 GRAND RAPIDS X-WAY CONSTRUCTION FUND	DETROIT X-WAY CONSTRUCTION FUND	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1980	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1979
REVENUES					
From federal agencies	$ 2,390	$ -	$ 685	$ 3,075	$ 3,318
Miscellaneous	-	-	1,326	1,326	1,134
Total Revenues	2,390	-	2,012	4,402	4,452
EXPENDITURES					
Current:					
Conservation and recreation	1,148	-	-	1,148	-
Transportation	-	-	-	-	2
Capital Outlay	4,599	-	314	4,913	6,666
Total Expenditures	5,747	-	314	6,062	6,668
Excess of Revenues over (under) Expenditures	(3,357)	-	1,697	(1,659)	(2,215)
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	(3,357)	-	1,697	(1,659)	(2,215)
Fund Balances - October 1 - as previously reported				83,805	131,282
Effect of accounting change				(62,871)	(108,132)
Fund Balances - October 1 - restated	9,019	1	11,912	20,934	23,149
Fund Balances - September 30	$ 5,661	$ 1	$ 13,610	$ 19,274	$ 20,934

STATE OF MICHIGAN

DESCRIPTIONS OF ENTERPRISE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1980

LIQUOR PURCHASE REVOLVING FUND

The Liquor Purchase Revolving Fund was authorized by P.A. 259 of 1941. Under State monopoly, liquor is sold at retail or wholesale in State liquor stores and through specially designated distributors. The fund accounts for the sales of and the replenishing and transportation of the liquor stock into the various State liquor stores. Administrative, warehousing, and merchandising costs are appropriated in the General Fund with financing provided by a transfer from the Liquor Purchase Revolving Fund.

The free-cash balance of the fund, as defined by statute, is transferred to the General Fund at the end of each fiscal year.

MICHIGAN STATE FAIR REVOLVING FUND

This fund was created by Public Act 224 of 1962, which placed the fund under management of the Michigan State Fair Authority. P.A. 361 of 1978 abolished the Authority and transferred responsibility for the fair and the fund's management to the Department of Natural Resources.

The Department of Natural Resources has jurisdiction over the Michigan State Fair grounds in Detroit. Fund revenues are derived from the operation of the annual State Fair and other exhibits or events, leases, rentals or other charges for use of the buildings and grounds scheduled during the year.

DEPARTMENT OF NATURAL RESOURCES MAGAZINE FUND

P.A. 107 of 1979 provided for creation of a fund to account for the revenues and cost incurred in the publication of the department's magazine, publications, and related materials. Prior to the creation of this fund, these activities had been recorded as restricted revenue operations in the General Fund.

STATE OF MICHIGAN

COMBINING BALANCE SHEET

ENTERPRISE FUNDS

SEPTEMBER 30, 1980

(In Thousands)

	LIQUOR PURCHASE REVOLVING FUND	MICHIGAN STATE FAIR REVOLVING FUND	DEPARTMENT OF NATURAL RESOURCES MAGAZINE FUND	TOTALS	
				SEPTEMBER 30, 1980	SEPTEMBER 30, 1979
ASSETS					
Cash (in transit and imprest funds)	$ 1,933	$ 2	$ 26	$ 1,961	$ 2,385
Equity in State Treasurer's Common Cash Fund	4,584	219	407	5,211	10,711
Amounts due from other funds	-	38	9	48	27
Inventories	68,423	-	155	68,579	60,083
Other assets	234	179	46	460	483
Land	-	6,901	-	6,901	6,901
Buildings and equipment	7,729	10,534	15	18,278	16,017
Allowance for depreciation	(2,677)	(5,662)	(15)	(8,354)	(7,842)
Total Assets	$ 80,228	$ 12,212	$ 645	$ 93,086	$ 88,768
LIABILITIES AND FUND EQUITY					
Liabilities:					
Warrants outstanding	2,350	132	16	2,498	299
Accounts payable	72,789	555	102	73,448	73,030
Amounts due to other funds	-	47	2	49	-
Deferred revenue	-	-	917	917	-
Other liabilities	36	89	1	126	62
Total Liabilities	75,176	824	1,040	77,040	73,394
Fund Equity:					
Retained earnings and contributions (deficit)	5,052	11,388	(394)	16,045	15,374
Total Fund Equity	5,052	11,388	(394)	16,045	15,374
Total Liabilities and Fund Equity	$ 80,228	$ 12,212	$ 645	$ 93,086	$ 88,768

STATE OF MICHIGAN

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS AND CONTRIBUTIONS

ENTERPRISE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

	LIQUOR PURCHASE REVOLVING FUND	MICHIGAN STATE FAIR REVOLVING FUND	DEPARTMENT OF NATURAL RESOURCES MAGAZINE FUND	TOTALS	
				SEPTEMBER 30, 1980	SEPTEMBER 30, 1979
OPERATING REVENUES	$ 405,717	$ 2,610	$ 1,021	$ 409,349	$ 387,866
OPERATING EXPENSES:					
Salaries, wages, and fringe benefits	-	1,223	182	1,406	1,035
Contractual services, supplies, and materials	1,598	2,163	805	4,568	3,230
Depreciation	289	244	10	544	497
Purchases for resale	317,672	-	-	317,672	301,822
Total Operating Expenses	319,560	3,632	998	324,191	306,586
Operating Income (Loss)	86,156	(1,021)	23	85,157	81,280
NONOPERATING REVENUES (EXPENSES):					
Interest revenue	-	-	51	50	38
Specific tax on spirits	6,707	-	-	6,707	6,273
Premium reimbursement - horse race wagering	-	40	-	40	156
Credit for fixed assets purchased in General Fund from operating transfers out	-	-	-	-	267
Loss on disposal of fixed assets	-	-	-	-	(3)
Total Nonoperating Revenues (Expenses)	6,707	39	51	6,798	6,732
Income Before Operating Transfers	92,863	(981)	74	91,956	88,012
OPERATING TRANSFERS:					
Operating transfers in	491	1,877	5	2,374	519
Operating transfers out	(93,150)	(34)	(8)	(93,193)	(113,020)
Total Operating Transfers In (Out)	(92,658)	1,843	(2)	(90,818)	(112,500)
Net Income (Loss)	204	861	72	1,138	(24,488)
Retained Earnings and Contributions - October 1	4,847	10,526	-	15,374	34,773
Equity transfers from (to) other funds	-	-	333	333	-
Retained earnings (deficit) at October 1, 1979 exclusive of equity transfer from other funds	-	-	(810)	(810)	-
Capitalization of Fixed Assets	-	-	10	10	5,088
Retained Earnings and Contributions (Deficit) - September 30	$ 5,052	$ 11,388	$ (394)	$ 16,045	$ 15,374

STATE OF MICHIGAN

COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION

ENTERPRISE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

	LIQUOR PURCHASE REVOLVING FUND	MICHIGAN STATE FAIR REVOLVING FUND	DEPARTMENT OF NATURAL RESOURCES MAGAZINE FUND	TOTALS	
				SEPTEMBER 30, 1980	SEPTEMBER 30, 1979
SOURCES OF FUNDS:					
Working capital:					
Net income (loss)	$ 204	$ 861	$ 72	$ 1,138	$ (24,488)
Items not requiring (providing) working capital:					
Depreciation	289	244	10	544	497
Loss (gain) on disposal of fixed assets	-	-	-	-	3
Contributed fixed assets included in operating transfers	(491)	(1,720)	-	(2,211)	(519)
Equity transfer from other funds	-	-	333	333	-
Working Capital Provided	3	(614)	415	(195)	(24,506)
Increase in retained earnings due to capitalization of fixed assets	-	-	10	10	5,607
Total Sources of Funds	$ 3	$ (614)	$ 426	$ (185)	$ (18,898)
APPLICATION OF FUNDS:					
Acquisition of fixed assets	$ 3	$ 69	$ -	$ 72	$ 401
Capitalization of fixed assets	-	-	10	10	5,607
Retained earnings deficit at October 1, 1979 exclusive of equity transfer from other funds	-	-	810	810	-
Net increase (decrease) in working capital	-	(683)	(394)	(1,078)	(24,907)
Total Application of Funds	$ 3	$ (614)	$ 426	$ (185)	$ (18,898)
ELEMENTS OF NET INCREASE (DECREASE) IN WORKING CAPITAL:					
Cash (in transit and imprest funds)	$ (299)	$ (151)	$ 26	$ (424)	$ 287
Equity in State Treasurer's Common Cash Fund	(5,377)	(529)	407	(5,500)	5,570
Amounts due from other funds	-	11	9	20	22
Inventories	8,339	-	155	8,495	(227)
Other assets	(151)	82	46	(23)	34
Warrants outstanding	(2,172)	(9)	(16)	(2,198)	6,330
Accounts payable	(324)	8	(102)	(418)	(36,903)
Amounts due to other funds	-	(46)	(2)	(48)	4
Deferred revenue	-	-	(917)	(917)	-
Other liabilities	(14)	(47)	(1)	(63)	(26)
Net Increase (Decrease) in Working Capital	$ -	$ (683)	$ (394)	$ (1,078)	$ (24,907)

STATE OF MICHIGAN

DESCRIPTIONS OF INTERNAL SERVICE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1980

CORRECTIONAL INDUSTRIES REVOLVING FUND

This fund was created by P.A. 210 of 1935 and continued by P.A. 15 of 1968 to account for the financial transactions of a manufacturing and processing industry employing inmates of the State's correctional institutions. Salaries, wages, and related fringe benefits of administrative and supervisory personnel are appropriated and expended in the General Fund. The sale of products produced by this enterprise is limited to institutions of the State or its political subdivisions and federal agencies.

By statute, any retained earnings and contributions in excess of inventory at the end of the fiscal year are transferred to the General Fund. Conversely, any deficiency is made up by the General Fund.

FEDERAL SURPLUS REVOLVING FUND

The purpose of the fund is to account for the operations related to and the distribution of surplus federal property to eligible units of State and local agencies for a service charge. The fund was created by administrative decision. The operations of the fund were formerly accounted for in the General Fund.

CENTRAL DRUG REPACKAGING REVOLVING FUND

The Central Drug Repackaging Revolving Fund was established to account for the central purchase and distribution of inventories of drugs and hospital supplies at individual locations. The fund purchases these items in bulk quantities and distributes them to eligible State and local agencies for a service fee. The fund was created by P.A. 111 of 1979. The operations of the fund were formerly accounted for in the General Fund. By statute, any balance in excess of inventory at the end of the fiscal year is transferred to the General Fund. Conversely, any deficiency is made up by the General Fund.

MOTOR TRANSPORT REVOLVING FUND

This fund was established by P.A. 260 of 1947 to provide automotive transportation for State agencies. Activities include purchase, replacement, and maintenance of automotive equipment. Vehicles are available to agencies on a permanently assigned basis or through the motor pool for short term usage. The Motor Transport Division vehicles are furnished to agencies at a rate sufficient to cover all costs of operation and maintenance. Agencies are charged by Motor Transport Division on a monthly basis.

OFFICE SERVICES REVOLVING FUND

Created by P.A. 262 of 1952, this fund provides services in the following areas: reproduction, microfilm, mailing, trained office personnel services, and purchase and storage of paper, stationery, and office supplies. The cost of the services or supplies is charged to user departments and agencies. Resultant revenue is credited to the revolving fund and is used for administration and operation of the program, including purchase of necessary equipment. The Paper and Stationery Revolving Fund was merged into this fund at the beginning of 1979-80 by administrative action.

STATE OF MICHIGAN

COMBINING BALANCE SHEET

INTERNAL SERVICE FUNDS

SEPTEMBER 30, 1980

(In Thousands)

	CORRECTIONAL INDUSTRIES REVOLVING FUND	FEDERAL SURPLUS REVOLVING FUND	CENTRAL DRUG REPACKAGING REVOLVING FUND
ASSETS			
Cash (in transit and imprest funds)	$ 5	$ 5	$ 8
Equity in State Treasurer's Common Cash Fund	294	157	210
Amounts receivable from local units of government	56	39	42
Inventories	5,922	-	931
Other assets	24	75	37
Buildings and equipment	6,944	325	1
Allowance for depreciation	(4,285)	(221)	-
Total Assets	$ 8,961	$ 381	$ 1,231
LIABILITIES AND FUND EQUITY			
Liabilities:			
Liability to State Treasurer's Common Cash Fund	$ -	$ -	$ -
Warrants outstanding	100	4	91
Accounts payable	279	15	203
Amounts due to other funds	-	5	2
Other liabilities	-	2	1
Total Liabilities	379	27	298
Fund Equity:			
Retained earnings and contributions	8,581	353	933
Total Fund Equity	8,581	353	933
Total Liabilities and Fund Equity	$ 8,961	$ 381	$ 1,231

MOTOR TRANSPORT REVOLVING FUND	OFFICE SERVICES REVOLVING FUND	TOTALS	
		SEPTEMBER 30, 1980	SEPTEMBER 30, 1979
$ 15	$ 1,008	$ 1,042	$ 256
-	-	661	2,002
58	22	219	154
117	1,868	8,839	6,277
18	42	198	47
20,658	2,379	30,309	25,763
(8,428)	(1,364)	(14,300)	(12,933)
$ 12,440	$ 3,957	$ 26,971	$ 21,568
$ 737	$ 577	$ 1,314	$ -
266	201	664	303
331	702	1,531	1,487
20	57	86	-
8	24	36	23
1,364	1,563	3,633	1,815
11,075	2,394	23,338	19,753
11,075	2,394	23,338	19,753
$ 12,440	$ 3,957	$ 26,971	$ 21,568

STATE OF MICHIGAN

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS AND CONTRIBUTIONS

INTERNAL SERVICE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

	CORRECTIONAL INDUSTRIES REVOLVING FUND	FEDERAL SURPLUS REVOLVING FUND	CENTRAL DRUG REPACKAGING REVOLVING FUND
OPERATING REVENUES	$ 8,078	$ 769	$ 3,763
OPERATING EXPENSES:			
Salaries, wages, and fringe benefits	-	520	201
Contractual service, supplies, and material	2,260	187	53
Depreciation	241	19	-
Purchases for resale	-	-	3,464
Purchases for manufacturing	4,081	-	-
Total Operating Expenses	6,583	726	3,720
Operating Income	1,495	42	43
NONOPERATING REVENUES (EXPENSES):			
Gain (or loss) on disposal of fixed assets	(5)	3	-
Sale of surplus and salvage items	23	-	-
Total Nonoperating Revenues (Expenses)	17	3	-
Income Before Operating Transfers	1,513	46	43
OPERATING TRANSFERS:			
Operating transfers in	-	-	889
Operating transfers out	(122)	(11)	-
Total Operating Transfers In (Out)	(122)	(11)	889
Net Income (Loss)	1,390	35	933
Retained Earnings and Contributions - October 1	7,190	-	-
Equity transfers from (to) other funds	-	196	-
Capitalization of fixed assets	-	122	-
Retained Earnings and Contributions (Deficit) - September 30	$ 8,581	$ 353	$ 933

MOTOR TRANSPORT REVOLVING FUND	OFFICE SERVICES REVOLVING FUND	PAPER AND STATIONERY REVOLVING FUND	TOTALS	
			SEPTEMBER 30, 1980	SEPTEMBER 30, 1979
$ 12,446	$ 18,517	$ -	$ 43,576	$ 35,989
1,598	5,348	-	7,668	5,806
6,339	1,318	-	10,158	7,039
3,138	285	-	3,685	3,335
-	11,509	-	14,374	9,712
-	-	-	4,081	4,343
11,075	18,461	-	40,568	30,216
1,370	56	-	3,007	5,772
(102)	26	-	(76)	(14)
15	7	-	45	34
(87)	34	-	(30)	20
1,283	90	-	2,976	5,792
59	-	-	948	90
(238)	(287)	-	(659)	(3,059)
(179)	(287)	-	288	(2,969)
1,103	(196)	-	3,265	2,822
9,972	1,533	1,057	19,753	16,931
-	1,057	(1,057)	196	-
-	-	-	122	-
$ 11,075	$ 2,394	$ -0-	$ 23,338	$ 19,753

STATE OF MICHIGAN

COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION

INTERNAL SERVICE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

	CORRECTIONAL INDUSTRIES REVOLVING FUND	FEDERAL SURPLUS REVOLVING FUND	CENTRAL DRUG REPACKAGING REVOLVING FUND
SOURCES OF FUNDS:			
Working capital:			
Net income (loss)	$ 1,390	$ 35	$ 933
Items not requiring (providing) working capital:			
Depreciation	241	19	-
Loss (gain) on disposal of fixed assets	5	(3)	-
Sale of fixed assets	1	3	-
Equity transfer from (to) other funds	-	196	-
Working Capital Provided	1,639	251	933
Increase in retained earnings due to capitalization of fixed assets	-	122	-
Total Sources of Funds	$ 1,639	$ 373	$ 933
APPLICATION OF FUNDS:			
Acquisition of fixed assets	$ 414	$ 1	$ 1
Capitalization of fixed assets	-	122	-
Net increase (decrease) in working capital	1,225	249	931
Total Application of Funds	$ 1,639	$ 373	$ 933
ELEMENTS OF NET INCREASE (DECREASE) IN WORKING CAPITAL:			
Cash (in transit and imprest funds)	$ 1	$ 5	$ 8
Equity in State Treasurer's Common Cash Fund	(109)	157	210
Amounts due from other funds	-	-	-
Amounts receivable from local units of government	16	39	42
Inventories	1,224	-	931
Other assets	7	75	37
Warrants outstanding	(23)	(4)	(91)
Accounts payable	107	(15)	(203)
Amounts due other funds	-	(5)	(2)
Other liabilities	-	(2)	(1)
Net Increase (Decrease) In Working Capital	$ 1,225	$ 249	$ 931

MOTOR TRANSPORT REVOLVING FUND	OFFICE SERVICES REVOLVING FUND	PAPER AND STATIONERY REVOLVING FUND	TOTALS	
			SEPTEMBER 30, 1980	SEPTEMBER 30, 1979
$ 1,103	$ (196)	$ -	$ 3,265	$ 2,822
3,138	285	-	3,685	3,335
102	(26)	-	76	14
779	35	-	820	740
-	1,057	(1,057)	196	-
5,123	1,155	(1,057)	8,045	6,912
-	-	-	122	-
$ 5,123	$ 1,155	$ (1,057)	$ 8,167	$ 6,912
$ 6,762	$ 459	$ -	$ 7,641	$ 5,537
-	-	-	122	-
(1,639)	695	(1,057)	404	1,375
$ 5,123	$ 1,155	$ (1,057)	$ 8,167	$ 6,912
$ (6)	$ 783	$ (4)	$ 786	$ (69)
(1,522)	(1,082)	(307)	(2,655)	1,755
-	-	-	-	(54)
(9)	16	(41)	64	98
20	1,443	(1,057)	2,561	(762)
2	27	-	150	(62)
(135)	(168)	62	(360)	536
35	(259)	291	(43)	(79)
(20)	(57)	-	(86)	28
(3)	(7)	-	(13)	(16)
$ (1,639)	$ 695	$ (1,057)	$ 404	$ 1,375

STATE OF MICHIGAN

DESCRIPTIONS OF TRUST FUNDS - OTHER, AND AGENCY FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1980

TRUST FUNDS - OTHER

This group includes the State Office Building Bond Redemption Fund, Hospital Patients' Benefit Fund, Special Federal Bridge Replacement Fund, Michigan State Accident Fund, State Employees' Health Maintenance Fund, Children's Institute Trust Fund, Federal County Road Fund, Gifts, Bequests, and Deposits Investment Fund, Silicosis and Dust Disease Fund, Federal Urban Transportation System Fund, Agricultural College Fund-Morrill Act, Michigan Higher Education Assistance Authority Fund, Second Injury Fund, Municipal Employees' Retirement Fund, Highway Topics and Safety Program Fund, Hospital Patients' Trust Fund, Federal Housing Administration Mortgages Escrow Fund, Self-Insurers' Security Fund, State Employees' Deferred Compensation Fund, Brown-McNeely Insurance Fund, and the State Employees' Dental Coverage Fund.

The trust funds listed above are not reported in individual statements in this annual report, but are shown in a single statement column which may be found in the statement entitled "Combining Balance Sheet - Trust and Agency Funds - By Classification," in the column headed "Other Trust Funds." It is also reported on the statement entitled "Combined Statement of Revenues, Expenditures, and Changes in Fund Balances," in the column entitled "Expendable Trust Funds."

AGENCY FUNDS

This group includes the Receipts Clearing Fund, Metropolitan Planning Fund, Escheats Fund, Local Emergency Financial Assistance Fund, Contribution Fund (Social Security), Economic Development Trust Fund, Airport Authorities Facilities Improvement Trust Fund, School Emergency Loan Revolving Fund, Special Assessment Deferment Fund, and Toxic Substance Loan Revolving Fund.

The agency funds listed above are not reported in individual statements in this annual report, but are shown in a single statement column which may be found in the statement entitled "Combining Balance Sheet - Trust and Agency Funds - By Classification," in the column headed "Agency Funds." They are also reported on the schedule entitled "Schedule of Changes in Assets, Liabilities and Reserves - Agency Funds" which is found in the "Supplemental Financial Data - Schedules" section of this report.

STATE OF MICHIGAN

COMBINING BALANCE SHEET

TRUST AND AGENCY FUNDS - BY CLASSIFICATION

SEPTEMBER 30, 1980

(In Thousands)

	RETIREMENT RELATED TRUST FUNDS	OTHER TRUST FUNDS	AGENCY FUNDS	TOTALS SEPTEMBER 30, 1980	TOTALS SEPTEMBER 30, 1979
ASSETS					
Cash (in transit and imprest funds)	$ 65	$ 85	$ 1,517	$ 1,668	$ 4,456
Equity in State Treasurer's Common Cash Fund	699,205	112,466	97,726	909,398	784,015
Amounts due from other funds	23,594	2,499	31,695	57,789	52,928
Amounts receivable from federal governmental agencies	-	8,397	84	8,481	18,428
Amounts receivable from local units of government	24,922	8,445	1,908	35,276	31,618
Amounts receivable from individuals	-	-	6,369	6,369	6,874
Security investments--equities at cost, all others at face value less collections on principal	4,691,008	630,379	-	5,321,387	4,507,186
Security investments--unamortized premium or discount	(125,524)	(15,864)	-	(141,389)	(103,212)
Other assets	88,322	17,054	4,305	109,681	78,838
Total Assets	$ 5,401,594	$ 763,462	$ 143,606	$ 6,308,664	$ 5,381,133
LIABILITIES AND FUND BALANCES					
Liabilities:					
Liability to State Treasurer's Common Cash Fund	$ -	$ -	$ 131	$ 131	$ -
Warrants outstanding	9,527	2,736	63,791	76,055	14,110
Accounts payable	147	2,902	1,420	4,469	4,703
Amounts due to other funds	14,336	256	16,907	31,500	43,522
Amounts withheld from contractors	-	3,333	6	3,340	3,063
Amounts due to other governmental agencies	-	1,595	130	1,726	3,518
Payroll taxes payable from Contribution Fund	-	-	35,754	35,754	73,374
Deferred revenue	-	-	-	-	3,109
Other liabilities	16,364	6,886	25,463	48,714	24,247
Total Liabilities	40,375	17,710	143,606	201,692	169,649
Fund Balances:					
Reserved for retirement system	5,361,219	-	-	5,361,219	4,567,998
Unreserved	-	745,752	-	745,752	643,485
Total Fund Balances	5,361,219	745,752	-	6,106,971	5,211,484
Total Liabilities and Fund Balances	$ 5,401,594	$ 763,462	$ 143,606	$ 6,308,664	$ 5,381,133

STATE OF MICHIGAN

DESCRIPTIONS OF TRUST FUNDS - RETIREMENT

FISCAL YEAR ENDED SEPTEMBER 30, 1980

LEGISLATIVE RETIREMENT FUND

The Legislative Retirement System was created by P.A. 261 of 1957 to provide retirement allowances, survivors' allowances, and other benefits for members of the Legislature and the presiding officers and their widows or children.

Participants in the system have a deduction from each salary payment to partly finance the fund. In addition, legislative appropriations, interest on fund investments, and court fees complete the financing.

STATE POLICE PENSION, ACCIDENT, AND DISABILITY FUND

This fund was created by P.A. 251 of 1935 to provide retirement benefits for State Police officers and is administered by the Director for the Department of State Police under the supervision of the State Administrative Board. Financing is provided by investment income and by an annual legislative appropriation from the General Fund.

STATE EMPLOYEES' RETIREMENT FUND

This fund was established by P.A. 240 of 1943 and is administered by a nine member board under the direction of an Executive Secretary. P.A. 216 of 1974 eliminated the requirement for member contributions and provided for financing entirely by legislative appropriation. Financing requirements are based on an actuarial percentage of members' current salaries and wages. Administrative costs are financed by the investment earnings of the fund.

PUBLIC SCHOOL EMPLOYEES' CHAPTER I RETIREMENT FUND

P.A. 136 of 1945 created the Public School Employees' Chapter I Retirement Fund. Financing is based on an actuarial determination which is funded by annual appropriations made by the Legislature and employer contributions. Benefit payments and administrative costs are the principal expenses of this fund. Administrative policy is determined by an eight member board which also oversees the Chapter II system. P.A. 300 of 1980 provides for the merger of this fund and the Public School Employees' Chapter II Retirement Fund in fiscal year 1980-81.

PUBLIC SCHOOL EMPLOYEES' CHAPTER II RETIREMENT FUND

The establishment of this fund was based on P.A. 259 of 1974. This statute mandated merging of the Chapter II system (Detroit school employees) with the Chapter I system (all State school employees except Detroit) as soon as possible after June 30, 1975. At present all records and operations have been placed under a single state administration. A separate fund for the Public School Employees' Chapter I and a separate fund for the Chapter II system are maintained since retirant benefits differ for each of the two groups thereby necessitating separate accountability. Administrative policy is determined by an eight member board which also oversees the Chapter I system. P.A. 300 of 1980 provides for the merger of this fund and the Public School Employees' Chapter I Retirement Fund in fiscal year 1980-81.

PROBATE JUDGES' AND JUDGES' RETIREMENT FUNDS

P.A. 198 of 1951 and P.A. 165 of 1954 created the Judges' and Probate Judges' Retirement Funds respectively. These funds are administered by their respective boards under direction of the Executive Secretary of the State Employees' Retirement Fund. Financing is from member contributions and court filing fees as provided under law.

STATE OF MICHIGAN

COMBINING BALANCE SHEET

TRUST FUNDS

(RETIREMENT)

SEPTEMBER 30, 1980

(In Thousands)

	LEGISLATIVE RETIREMENT FUND	STATE POLICE PENSION, ACCIDENT, AND DISABILITY FUND	STATE EMPLOYEES' RETIREMENT FUND
ASSETS			
Cash (in transit and imprest funds)	$ 2	$ 2	$ 48
Equity in State Treasurer's Common Cash Fund	4,485	13,347	138,414
Amounts due from other funds	103	324	9,909
Amounts receivable from local units of government	39	-	-
Security investments--equities at cost, all others at face value less collections on principal	16,765	91,947	1,043,549
Security investments--unamortized premium or discount	(106)	(3,041)	(29,084)
Other assets	532	1,878	19,113
Total Assets	$ 21,822	$ 104,458	$ 1,181,950
LIABILITIES AND FUND BALANCES			
Liabilities:			
Warrants outstanding	$ 41	$ 138	$ 1,378
Accounts payable	-	4	25
Amounts due to other funds	-	-	33
Other liabilities	-	334	4,736
Total Liabilities	41	477	6,173
Fund Balances:			
Retirement System Reserves:			
Reserve for participants' retirement	13,906	-	-
Reserve for participants' savings	1,358	-	-
Reserve for survivors' retirement	4,905	-	-
Reserve for grants and insurance	1,596	-	-
Reserve for employees' savings	-	-	-
Reserve for employers' accumulation	-	-	134,177
Reserve for annuity accumulation	-	-	484,745
Reserve for annuities	-	-	-
Reserve for annuity savings	-	-	-
Reserve for pension accumulation	-	-	-
Reserve for pensions	-	-	-
Reserve for old age survivors' insurance	-	-	481,639
Reserve for income	14	-	-
Reserve for expense	-	-	75,216
Reserve for balance of funds held in a trust capacity	-	103,981	-
Total Retirement System Reserves	21,781	103,981	1,175,777
Total Fund Balances	21,781	103,981	1,175,777
Total Liabilities and Fund Balances	$ 21,822	$ 104,458	$ 1,181,950

PUBLIC SCHOOL EMPLOYEES' CHAPTER I RETIREMENT FUND	PUBLIC SCHOOL EMPLOYEES' CHAPTER II RETIREMENT FUND	PROBATE JUDGES' RETIREMENT FUND	JUDGES' RETIREMENT FUND	TOTALS SEPTEMBER 30, 1980	TOTALS SEPTEMBER 30, 1979
$ 5	$ 5	$ -	$ 1	$ 65	$ 336
497,449	41,147	950	3,410	699,205	639,801
12,338	812	24	81	23,594	15,866
21,188	3,694	-	-	24,922	21,870
3,061,554	443,901	5,873	27,417	4,691,008	3,973,900
(88,657)	(3,394)	(98)	(1,142)	(125,524)	(98,490)
58,806	7,198	182	611	88,322	62,418
$ 3,562,684	$ 493,365	$ 6,932	$ 30,379	$ 5,401,594	$ 4,615,702
$ 6,511	$ 1,410	$ 14	$ 32	$ 9,527	$ 10,985
117	-	-	-	147	127
14,303	-	-	-	14,336	32,038
10,142	1,006	37	108	16,364	4,551
31,074	2,416	51	140	40,375	47,704
-	-	-	-	13,906	12,262
-	-	-	-	1,358	1,173
-	-	-	-	4,905	4,170
-	-	-	-	1,596	1,505
-	-	-	-	134,177	137,883
-	-	-	-	484,745	363,964
624,847	-	-	-	624,847	637,521
199,877	58,405	2,732	11,614	272,629	256,012
-	117,154	1,023	5,840	124,018	129,762
-	63,793	-	-	63,793	33,632
2,451,498	224,647	3,095	12,536	3,173,417	2,712,019
-	-	-	-	-	(37)
255,386	26,947	21	233	357,820	200,395
-	-	7	14	21	117
-	-	-	-	103,981	77,615
3,531,610	490,948	6,880	30,238	5,361,219	4,567,998
3,531,610	490,948	6,880	30,238	5,361,219	4,567,998
$ 3,562,684	$ 493,365	$ 6,932	$ 30,379	$ 5,401,594	$ 4,615,702

STATE OF MICHIGAN

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES

TRUST FUNDS

(RETIREMENT)

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

	LEGISLATIVE RETIREMENT FUND	STATE POLICE PENSION, ACCIDENT, AND DISABILITY FUND	STATE EMPLOYEES' RETIREMENT FUND
OPERATING REVENUES:			
Contributions from members and employers	$ 966	$ 23,775	$ 139,631
Investment revenue (net)	1,907	9,376	106,550
Court fees for administration and annuities	955	-	-
Miscellaneous	-	-	2
Total Operating Revenues	3,829	33,151	246,184
OPERATING EXPENSES:			
Contractual services, supplies, and materials	26	14	26
Benefits paid to participants or beneficiaries	844	6,092	50,085
Medical, dental, and life insurance for retirants	286	649	7,788
Refunds to terminated members	8	1	1,041
Total Operating Expenses	1,166	6,759	58,942
Operating Income	2,662	26,392	187,241
OPERATING TRANSFERS:			
Operating transfers in	21	-	127
Operating transfers out	(10)	(26)	(1,051)
Total Operating Transfers In (Out)	11	(26)	(923)
Net Income	2,673	26,366	186,318
Fund Balances - October 1	19,107	77,615	989,458
Fund Balances - September 30	$ 21,781	$ 103,981	$ 1,175,777

PUBLIC SCHOOL EMPLOYEES' CHAPTER I RETIREMENT FUND	PUBLIC SCHOOL EMPLOYEES' CHAPTER II RETIREMENT FUND	PROBATE JUDGES' RETIREMENT FUND	JUDGES' RETIREMENT FUND	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1980	TOTALS FISCAL YEAR ENDED SEPTEMBER 30, 1979
$ 402,088	$ 72,725	$ 102	$ 554	$ 639,843	$ 580,421
297,367	36,521	632	2,841	455,197	340,823
-	-	420	2,533	3,909	3,581
-	-	-	-	3	6
699,456	109,247	1,155	5,928	1,098,954	924,833
83	6	-	-	158	128
161,824	43,747	484	1,333	264,412	246,712
15,674	3,500	-	-	27,900	22,450
7,695	1,041	8	22	9,819	11,673
185,276	48,296	493	1,356	302,290	280,965
514,179	60,951	661	4,572	796,663	643,867
386	31	-	-	567	1,857
(2,080)	(755)	(23)	(62)	(4,010)	(3,492)
(1,694)	(724)	(23)	(62)	(3,442)	(1,634)
512,485	60,227	638	4,509	793,220	642,232
3,019,124	430,721	6,242	25,729	4,567,998	3,925,765
$ 3,531,610	$ 490,948	$ 6,880	$ 30,238	$ 5,361,219	$ 4,567,998

STATE OF MICHIGAN

COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION

TRUST FUNDS

(RETIREMENT)

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

	LEGISLATIVE RETIREMENT FUND	STATE POLICE PENSION, ACCIDENT, AND DISABILITY FUND	STATE EMPLOYEES' RETIREMENT FUND	PUBLIC SCHOOL EMPLOYEES' CHAPTER I RETIREMENT FUND
SOURCES OF FUNDS:				
Working capital:				
Net income	$ 2,673	$ 26,366	$ 186,318	$ 512,485
Working Capital Provided	2,673	26,366	186,318	512,485
Total Sources of Funds	$ 2,673	$ 26,366	$ 186,318	$ 512,485
APPLICATION OF FUNDS:				
Net increase in working capital	$ 2,673	$ 26,366	$ 186,318	$ 512,485
Total Application of Funds	$ 2,673	$ 26,366	$ 186,318	$ 512,485
ELEMENTS OF NET INCREASE (DECREASE) IN WORKING CAPITAL:				
Cash (in transit and imprest funds)	$ (23)	$ -	$ (242)	$ 1
Equity in State Treasurer's Common Cash Fund	422	3,679	(14,800)	67,612
Investments	2,133	22,121	193,140	413,715
Amounts due from other funds	14	7	6,171	1,522
Amounts receivable from local units of government	39	-	-	634
Other assets	92	788	5,219	17,689
Warrants outstanding	(4)	44	126	1,021
Accounts payable	-	(3)	18	(34)
Amounts due other funds	-	-	(33)	17,735
Other liabilities	-	(273)	(3,280)	(7,411)
Net Increase (Decrease) in Working Capital	$ 2,673	$ 26,366	$ 186,318	$ 512,485

PUBLIC SCHOOL EMPLOYEES' CHAPTER 11 RETIREMENT FUND	PROBATE JUDGES' RETIREMENT FUND	JUDGES' RETIREMENT FUND	TOTALS	
			FISCAL YEAR ENDED	
			SEPTEMBER 30, 1980	SEPTEMBER 30, 1979
$ 60,227	$ 638	$ 4,509	$ 793,220	$ 642,232
60,227	638	4,509	793,220	642,232
$ 60,227	$ 638	$ 4,509	$ 793,220	$ 642,232
$ 60,227	$ 638	$ 4,509	$ 793,220	$ 642,232
$ 60,227	$ 638	$ 4,509	$ 793,220	$ 642,232
$ -	$ -	$ (6)	$ (271)	$ (98)
3,584	(323)	(771)	59,403	178,891
52,755	922	5,284	690,074	483,150
65	(6)	(46)	7,728	4,333
2,378	-	-	3,052	2,090
1,917	68	126	25,904	11,272
259	5	6	1,458	(3,133)
-	-	-	(19)	(112)
	-	-	17,702	(32,038)
(732)	(28)	(85)	(11,812)	(2,123)
$ 60,227	$ 638	$ 4,509	$ 793,220	$ 642,232

STATE OF MICHIGAN

COMBINING STATEMENT OF CHANGES IN ASSETS AND

LIABILITIES - AGENCY FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

	BALANCE OCTOBER 1, 1979	ADDITIONS	DEDUCTIONS	BALANCE SEPTEMBER 30, 1980
RECEIPTS CLEARING FUND				
ASSETS				
Cash in transit	$ 1,581	$ 10,511	$ 10,575	$ 1,517
Other assets	255	1,593	1,538	311
Total Assets	$ 1,837	$ 12,104	$ 12,113	$ 1,828
LIABILITIES				
Liability to State Treasurer's Common Cash Fund	$ (1,347)	$ 839,912	$ 838,432	$ 131
Warrants outstanding	238	16,839	17,077	-
Accounts payable	2,689	17,998	19,450	1,238
Other liabilities	256	15,778	15,576	459
Total Liabilities	$ 1,837	$ 890,528	$ 890,536	$ 1,828
METROPOLITAN PLANNING FUND				
ASSETS				
Equity in State Treasurer's Common Cash Fund	$ -	$ 1,601	$ 1,593	$ 8
Amounts receivable from federal governmental agencies	223	84	223	84
Total Assets	$ 223	$ 1,686	$ 1,817	$ 92
LIABILITIES				
Warrants outstanding	$ -	$ 1,525	$ 1,523	$ 2
Accounts payable	-	1,530	1,525	5
Amounts due to other governmental agencies	223	1,686	1,825	85
Total Liabilities	$ 223	$ 4,742	$ 4,873	$ 92
ESCHEATS FUND				
ASSETS				
Cash in transit	$ -	$ 65	$ 65	$ -
Equity in State Treasurer's Common Cash Fund	15,254	8,820	6,584	17,489
Amounts due from other funds	-	5,000	-	5,000
Other assets	1,183	487	200	1,469
Total Assets	$ 16,437	$ 14,373	$ 6,851	$ 23,959
LIABILITIES				
Warrants outstanding	$ 59	$ 1,363	$ 1,326	$ 96
Accounts payable	17	1,386	1,363	39
Other liabilities	16,360	9,011	1,548	23,823
Total Liabilities	$ 16,437	$ 11,761	$ 4,238	$ 23,959
LOCAL EMERGENCY FINANCIAL ASSISTANCE LOAN FUND				
ASSETS				
Equity in State Treasurer's Common Cash Fund	$ -	$ 5,000	$ -	$ 5,000
Total Assets	$ -	$ 5,000	$ -	$ 5,000
LIABILITIES				
Amounts due to other funds	$ -	$ 5,000	$ -	$ 5,000
Total Liabilities	$ -	$ 5,000	$ -	$ 5,000

Continued on next page

STATE OF MICHIGAN

COMBINING STATEMENT OF CHANGES IN ASSETS AND

LIABILITIES - AGENCY FUNDS (Continued)

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

CONTRIBUTION FUND (SOCIAL SECURITY)	BALANCE OCTOBER 1, 1979	ADDITIONS	DEDUCTIONS	BALANCE SEPTEMBER 30, 1980
ASSETS				
Cash in transit	$ 2,468	$ 774	$ 3,242	$ -
Equity in State Treasurer's Common Cash Fund	39,155	939,941	905,985	73,110
Amounts due from other funds	32,141	26,676	32,141	26,676
Amounts receivable from federal governmental agencies	279	-	279	-
Other assets	-	86	75	10
Total Assets	$ 74,043	$ 967,478	$ 941,724	$ 99,798
LIABILITIES				
Warrants outstanding	$ -	$ 900,319	$ 836,744	$ 63,575
Accounts payable	-	900,337	900,319	18
Payroll taxes payable from Contribution Fund	73,374	25,754	73,374	35,754
Other liabilities	668	929,245	929,464	449
Total Liabilities	$ 74,043	$ 2,765,657	$ 2,739,903	$ 99,798
ECONOMIC DEVELOPMENT TRUST FUND				
ASSETS				
Equity in State Treasurer's Common Cash Fund	$ 1,225	$ 90	$ 1,315	$ -
Amounts due from other funds	34	-	34	-
Total Assets	$ 1,260	$ 90	$ 1,350	$ -
LIABILITIES				
Warrants outstanding	$ -	$ 1,315	$ 1,315	$ -
Accounts payable	-	1,315	1,315	-
Other liabilities	1,260	145	1,405	-
Total Liabilities	$ 1,260	$ 2,777	$ 4,037	$ -
AIRPORT AUTHORITIES FACILITIES IMPROVEMENT TRUST FUND				
ASSETS				
Equity in State Treasurer's Common Cash Fund	$ 60	$ 1,942	$ 1,261	$ 741
Amounts due from other funds	1	19	1	19
Amounts receivable from federal governmental agencies	13	-	13	-
Total Assets	$ 75	$ 1,961	$ 1,276	$ 760
LIABILITIES				
Warrants outstanding	$ -	$ 725	$ 725	$ -
Accounts payable	-	725	725	-
Amounts withheld from contractors	-	6	-	6
Amounts due to other governmental agencies	6	45	6	45
Other liabilities	67	1,062	422	707
Total Liabilities	$ 75	$ 2,565	$ 1,879	$ 760

Continued on next page

STATE OF MICHIGAN

COMBINING STATEMENT OF CHANGES IN ASSETS AND

LIABILITIES - AGENCY FUNDS (Continued)

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

	BALANCE OCTOBER 1, 1979	ADDITIONS	DEDUCTIONS	BALANCE SEPTEMBER 30, 1980
SCHOOL EMERGENCY LOAN REVOLVING FUND				
ASSETS				
Equity in State Treasurer's Common Cash Fund	$ -	$ 478	$ 478	$ -
Amounts receivable from local units of government	2,260	110	462	1,908
Total Assets	$ 2,260	$ 589	$ 940	$ 1,908
LIABILITIES				
Amounts due to other funds	$ 2,219	$ -	$ 335	$ 1,884
Other liabilities	40	127	143	23
Total Liabilities	$ 2,260	$ 127	$ 478	$ 1,908
SPECIAL ASSESSMENT DEFERMENT FUND				
ASSETS				
Equity in State Treasurer's Common Cash Fund	$ 950	$ 132	$ 622	$ 460
Other assets	1,941	2,767	2,196	2,512
Total Assets	$ 2,892	$ 2,899	$ 2,818	$ 2,973
LIABILITIES				
Warrants outstanding	$ 30	$ 577	$ 525	$ 82
Accounts payable	-	709	591	117
Amounts due to other funds	2,861	8	97	2,772
Total Liabilities	$ 2,892	$ 1,295	$ 1,214	$ 2,973
TOXIC SUBSTANCE LOAN REVOLVING FUND				
ASSETS				
Equity in State Treasurer's Common Cash Fund	$ 1,267	$ 1,614	$ 1,965	$ 915
Amounts receivable from individuals	4,932	2,220	784	6,369
Total Assets	$ 6,200	$ 3,835	$ 2,750	$ 7,285
LIABILITIES				
Warrants outstanding	$ -	$ 2,000	$ 1,965	$ 35
Accounts payable	-	1,234	1,234	-
Amounts due to other funds	6,200	1,050	-	7,250
Total Liabilities	$ 6,200	$ 4,285	$ 3,200	$ 7,285

Continued on next page

STATE OF MICHIGAN

COMBINING STATEMENT OF CHANGES IN ASSETS AND

LIABILITIES - AGENCY FUNDS (Continued)

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

TOTALS - ALL AGENCY FUNDS	BALANCE OCTOBER 1, 1979	ADDITIONS	DEDUCTIONS	BALANCE SEPTEMBER 30, 1980
ASSETS				
Cash in transit	$ 4,050	$ 11,350	$ 13,883	$ 1,517
Equity in State Treasurer's Common Cash Fund	57,913	959,621	919,808	97,726
Amounts due from other funds	32,177	31,695	32,177	31,695
Amounts receivable from federal governmental agencies	515	84	515	84
Amounts receivable from local units of government	2,260	110	462	1,908
Amounts receivable from individuals	4,932	2,220	784	6,369
Other assets	3,380	4,935	4,010	4,305
Total Assets	$ 105,230	$ 1,010,019	$ 971,642	$ 143,606
LIABILITIES				
Liability to State Treasurer's Common Cash Fund	$ (1,347)	$ 839,912	$ 838,432	$ 131
Warrants outstanding	329	924,666	861,204	63,791
Accounts payable	2,706	925,239	926,526	1,420
Amounts due to other funds	11,281	6,058	432	16,907
Amounts withheld from contractors	-	6	-	6
Amounts due to other governmental agencies	230	1,731	1,832	130
Payroll taxes payables from Contribution Fund	73,374	35,754	73,374	35,754
Other liabilities	18,654	955,370	948,561	25,463
Total Liabilities	$ 105,230	$ 3,688,740	$ 3,650,364	$ 143,606

NOTE: Beginning fund balances have been reported as other liabilities in those funds that were reclassified from trust funds and the Receipts Clearing Fund, except as follows: in the Special Assessment Deferment and Toxic Substance Loan Revolving Funds, beginning fund balances have been reported as amounts due to other funds, consistent with the accounting change explained in Notes to Financial Statements.

	GENERAL FUND				
	1979-80 TOTAL AUTHORIZATIONS	TOTAL EXPENDED AND TRANSFERRED	BALANCES FORWARD TO 1980-81	TOTAL LAPSED	OVER EXPENDED OR OVER OBLIGATED
Current:					
General government	$ 379,211	$ 335,990	$ 14,274	$ 28,972	$ 25
Education	1,205,723	1,187,797	5,028	12,936	38
Health and welfare	2,983,629	3,032,898	5,370	48,638	103,277
Public safety and corrections	324,801	306,837	1,503	16,813	353
Conservation and recreation	158,953	142,360	7,971	9,195	574
Regulatory	234,060	217,995	4,971	11,182	88
Mental health	561,927	537,906	2,579	27,098	5,656
Transportation	-	-	-	-	-
Other	748,289	667,014	76,054	6,420	1,200
Capital Outlay	172,861	87,413	80,623	4,838	14
Total	6,769,458	6,516,216	198,376	166,095	111,229
Other Financing Uses:					
Operating transfers out	1,070,489	1,047,109	6,608	16,771	-
Total	$ 7,839,948	$ 7,563,326	$ 204,984	$ 182,867	$ 111,229

STATE OF MICHIGAN

COMBINED SCHEDULE OF EXPENDITURES AND TRANSFERS COMPARED WITH AUTHORIZATIONS

GENERAL AND SPECIAL REVENUE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

SPECIAL REVENUE FUNDS					TOTALS (MEMORANDUM
1979-80 TOTAL AUTHORIZATIONS	TOTAL EXPENDED AND TRANSFERRED	BALANCES FORWARD TO 1980-81	TOTAL LAPSED	OVER EXPENDED OR OVER OBLIGATED	1979-80 TOTAL AUTHORIZATIONS	TOTAL EXPENDED AND TRANSFERRED	BALANCES FORWARD TO 198
$ 300,867	$ 295,508	$ 5,358	$ -	$ -	$ 680,079	$ 631,499	$ 19
1,927,565	1,933,474	-	-	5,909	3,133,288	3,121,272	5
-	-	-	-	-	2,983,629	3,032,898	5
5,004	2,952	2,051	-	-	329,806	309,790	3
49,123	29,473	33,114	-	13,465	208,076	171,834	41
137,954	129,313	8,640	-	-	372,015	347,309	13
-	-	-	-	-	561,927	537,906	2
814,620	669,645	143,864	1,109	-	814,620	669,645	143
-	-	-	-	-	748,289	667,014	76
547,412	356,438	190,258	766	51	720,273	443,852	270
3,782,547	3,416,808	383,288	1,876	19,425	10,552,006	9,933,024	581
1,288,002	1,280,829	1,930	6,007	764	2,358,492	2,327,939	8
$ 5,070,550	$ 4,697,638	$ 385,218	$ 7,883	$ 20,190	$12,910,499	$12,260,964	$ 590

	TOTAL LAPSED	OVER EXPENDED OR OVER OBLIGATED
	$ 28,972	$ 25
	12,936	5,948
	48,638	103,277
	16,813	353
	9,195	14,039
	11,182	88
	27,098	5,656
	1,109	-
	6,420	1,200
	5,604	65
	167,971	130,654
	22,779	764
	$ 190,750	$ 131,419

STATE OF MICHIGAN

COMBINING SCHEDULE OF EXPENDITURES AND TRANSFERS COMPARED WITH AUTHORIZATIONS

SPECIAL REVENUE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

	1979-80 TOTAL AUTHORIZATION	TOTAL EXPENDED AND TRANSFERRED	BALANCES FORWARD TO 1980-81	TOTAL LAPSED	OVER EXPENDED OR OVER OBLIGATED
Current:					
General government	$ 300,867	$ 295,508	$ 5,358	$ -	$ -
Education	1,927,565	1,933,474	-	-	5,909
Public Safety and Corrections	5,004	2,952	2,051	-	-
Conservation and recreation	49,123	29,473	33,114	-	13,465
Regulatory	137,954	129,313	8,640	-	-
Transportation	814,620	669,645	143,864	1,109	-
Total current	3,235,135	3,060,370	193,030	1,109	19,374
Capital Outlay:					
Conservation and recreation	27,094	12,324	14,101	668	-
Regulatory	63	22	41	-	-
Transportation	520,253	344,091	176,115	97	51
Total Capital outlay	547,412	356,438	190,258	766	51
Total	3,782,547	3,416,808	383,288	1,876	19,425
Other Financing Uses:					
Operating transfers out:					
General government	477,326	475,409	-	1,916	-
Conservation and recreation	41,863	36,790	1,928	3,908	764
Regulatory	4,130	3,970	-	160	-
Transportation	764,682	764,659	1	21	-
Total other financing uses	1,288,002	1,280,829	1,930	6,007	764
Total	$ 5,070,550	$ 4,697,638	$ 385,218	$ 7,883	$ 20,190

STATE OF MICHIGAN

COMBINING SCHEDULE OF EXPENDITURES AND TRANSFERS COMPARED WITH AUTHORIZATIONS

SPECIAL REVENUE FUNDS

(TRANSPORTATION RELATED)

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

FUND	1979-80 TOTAL AUTHORIZATIONS	TOTAL EXPENDED AND TRANSFERRED	BALANCES FORWARD TO 1980-81	TOTAL LAPSED	OVER EXPENDED OR OVER OBLIGATED
State Aeronautics Fund					
Current	$ 3,718	$ 2,361	$ 247	$ 1,109	$ -
Capital outlay	28,489	21,544	6,898	97	51
Total	32,207	23,905	7,145	1,207	51
Other Financing Uses:					
Operating transfers out	290	268	-	21	-
Fund Total	$ 32,497	$ 24,173	$ 7,145	$ 1,228	$ 51
State Trunkline Fund					
Current	$ 164,777	$ 159,026	$ 5,750	$ -	$ -
Capital outlay	491,764	322,547	169,217	-	-
Total	656,541	481,574	174,967	-	-
Other Financing Uses:					
Operating transfers out	35,291	35,290	1	-	-
Fund Total	$ 691,833	$ 516,865	$ 174,968	$ -	$ -
State Transportation Department Fund					
Other Financing Uses:					
Operating transfers out	$ 316,788	$ 316,788	$ -	$ -	$ -
Fund Total	$ 316,788	$ 316,788	$ -	$ -	$ -
Michigan Transportation Fund					
Current	$ 377,734	$ 370,322	$ 7,411	$ -	$ -
Total	377,734	370,322	7,411	-	-
Other Financing Uses:					
Operating transfers out	365,552	365,552	-	-	-
Fund Total	$ 743,287	$ 735,875	$ 7,411	$ -	$ -

Comprehensive Transportation Fund					
Current	$ 180,948	$ 87,282	$ 93,666	$ -	$ -
Total	180,948	87,282	93,666	-	-
Other Financing Uses:					
Operating transfers out	21,615	21,615	-	-	-
Fund Total	$ 202,564	$ 108,898	$ 93,666	$ -	$ -
Comprehensive Transportation Bond Construction Fund					
Current	$ 87,441	$ 50,651	$ 36,789	$ -	$ -
Total	87,441	50,651	36,789	-	-
Other Financing Uses:					
Operating transfers out	25,142	25,142	-	-	-
Fund Total	$ 112,584	$ 75,794	$ 36,789	$ -	$ -
Combined Transportation					
Current	$ 814,620	$ 669,645	$ 143,864	$ 1,109	$ -
Capital outlay	520,253	344,091	176,115	97	51
Total	1,334,874	1,013,737	319,980	1,207	51
Other Financing Uses:					
Operating transfers out	764,682	764,659	1	21	-
Combined Total	$ 2,099,556	$ 1,778,396	$ 319,981	$ 1,228	$ 51

STATE OF MICHIGAN

COMBINING SCHEDULE OF EXPENDITURES AND TRANSFERS COMPARED WITH AUTHORIZATIONS

SPECIAL REVENUE FUNDS

(CONSERVATION AND RECREATION RELATED)

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

FUND	1979-80 TOTAL AUTHORIZATIONS	TOTAL EXPENDED AND TRANSFERRED	BALANCES FORWARD TO 1980-81	TOTAL LAPSED	OVER EXPENDED OR OVER OBLIGATED
Game and Fish Protection Fund					
Current	$ 274	$ -	$ 274	$ -	$ -
Capital outlay	2,304	647	1,657	-	-
Total	2,579	647	1,932	-	-
Other Financing Uses:					
Operating transfers out	29,696	25,988	1,928	2,544	764
Fund Total	$ 32,276	$ 26,635	$ 3,860	$ 2,544	$ 764
Michigan State Waterways Fund					
Capital outlay	$ 9,598	$ 5,233	$ 3,750	$ 614	$ -
Total	9,598	5,233	3,750	614	-
Other Financing Uses:					
Operating transfers out	6,604	5,487	-	1,116	-
Fund Total	$ 16,203	$ 10,721	$ 3,750	$ 1,731	$ -
Marine Safety Fund					
Other Financing Uses:					
Operating transfers out	$ 2,645	$ 2,491	$ -	$ 154	$ -
Fund Total	$ 2,645	$ 2,491	$ -	$ 154	$ -
State Park Improvement Fund					
Capital outlay	$ 6,496	$ 1,781	$ 4,660	$ 54	$ -
Total	6,496	1,781	4,660	54	-
Other Financing Uses:					
Operating transfers out	2,811	2,791	-	20	-
Fund Total	$ 9,307	$ 4,572	$ 4,660	$ 74	$ -

State Recreational Land Acquisition Trust Fund					
Capital outlay	$ 8,694	$ 4,661	$ 4,032	$ -	$ -
Total	8,694	4,661	4,032	-	-
Other Financing Uses:					
Operating transfers out	105	32	-	73	-
Fund Total	$ 8,799	$ 4,693	$ 4,032	$ 73	$ -
Water Pollution Control Bond Fund					
Current	$ 46,886	$ 29,442	$ 30,909	$ -	$ 13,465
Fund Total	$ 46,886	$ 29,442	$ 30,909	$ -	$ 13,465
State Sewer Construction Fund					
Current	$ 1,962	$ 31	$ 1,930	$ -	$ -
Fund Total	$ 1,962	$ 31	$ 1,930	$ -	$ -
Combined Conservation and Recreation					
Current	$ 49,123	$ 29,473	$ 33,114	$ -	$ 13,465
Capital outlay	27,094	12,324	14,101	668	-
Total	76,218	41,798	47,215	668	13,465
Other Financing Uses:					
Operating transfers out	41,863	36,790	1,928	3,908	764
Combined Total	$ 118,081	$ 78,589	$ 49,144	$ 4,577	$ 14,229

STATE OF MICHIGAN

COMBINING SCHEDULE OF EXPENDITURES AND TRANSFERS COMPARED WITH AUTHORIZATIONS

SPECIAL REVENUE FUNDS

(OTHER)

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

FUND	1979-80 TOTAL AUTHORIZATIONS	TOTAL EXPENDED AND TRANSFERRED	BALANCES FORWARD TO 1980-81	TOTAL LAPSED	OVER EXPENDED OR OVER OBLIGATED
Counter-Cyclical Budget and Economic Stabilization Fund					
Other Financing Uses:					
Operating transfers out					
General government	$ 263,663	$ 263,663	$ -	$ -	$ -
Fund Total	$ 263,663	$ 263,663	$ -	$ -	$ -
Michigan Employment Security Act - Administration Fund					
Current:					
Regulatory	$ 137,954	$ 129,313	$ 8,640	$ -	$ -
Capital outlay:					
Regulatory	63	22	41	-	-
Total	138,018	129,336	8,682	-	-
Other Financing Uses:					
Operating transfers out					
Regulatory	2,823	2,823	-	-	-
Fund Total	$ 140,842	$ 132,159	$ 8,682	$ -	$ -
Michigan Veterans' Benefit (Trust) Fund					
Current:					
General government	$ 4,066	$ 3,224	$ 842	$ -	$ -
Total	4,066	3,224	842	-	-
Other Financing Uses:					
Operating transfers out					
General government	147	147	-	-	-
Fund Total	$ 4,214	$ 3,371	$ 842	$ -	$ -
School Aid Fund					
Current:					
Education	$ 1,927,565	$ 1,933,474	$ -	$ -	$ 5,909
Fund Total	$ 1,927,565	$ 1,933,474	$ -	$ -	$ 5,909

Motor Vehicle Accident Claims Fund					
Other Financing Uses:					
Operating transfers out					
General government	$ 10,365	$ 8,449	$ -	$ 1,916	$ -
Fund Total	$ 10,365	$ 8,449	$ -	$ 1,916	$ -
Safety Education and Training Fund					
Other Financing Uses:					
Operating transfers out					
Regulatory	$ 1,307	$ 1,146	$ -	$ 160	$ -
Fund Total	$ 1,307	$ 1,146	$ -	$ 160	$ -
State Lottery Fund					
Current:					
General government	$ 287,781	$ 286,435	$ 1,346	$ -	$ -
Total	287,781	286,435	1,346	-	-
Other Financing Uses:					
Operating transfers out					
General government	203,149	203,149	-	-	-
Fund Total	$ 490,931	$ 489,585	$ 1,346	$ -	$ -
Vietnam Veteran Era Bonus Fund					
Current:					
Public safety and corrections	$ 5,004	$ 2,952	$ 2,051	$ -	$ -
Fund Total	$ 5,004	$ 2,952	$ 2,051	$ -	$ -
School Bond Loan Fund					
Current:					
General government	$ 9,018	$ 5,849	$ 3,169	$ -	$ -
Fund Total	$ 9,018	$ 5,849	$ 3,169	$ -	$ -
Combined Total					
Current:					
General government	$ 300,867	$ 295,508	$ 5,358	$ -	$ -
Education	1,927,565	1,933,474	-	-	5,909
Public safety and corrections	5,004	2,952	2,051	-	-
Regulatory	137,954	129,313	8,640	-	-
Total current	2,371,392	2,361,250	16,051	-	5,909
Capital outlay:					
Regulatory	63	22	41	-	-
Total capital outlay	63	22	41	-	-
Other Financing Uses:					
Operating transfers out					
General government	477,326	475,409	-	1,916	-
Regulatory	4,130	3,970	-	160	-
Total other financing uses	481,457	479,380	-	2,077	-
Total	$ 2,852,912	$ 2,840,652	$ 16,092	$ 2,077	$ 5,909

STATE OF MICHIGAN

SCHEDULE OF GENERAL LONG-TERM DEBT

SEPTEMBER 30, 1980

(In Thousands)

AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE PAYMENT OF GENERAL LONG-TERM DEBT

Serial Bonds		
Amount available in debt service funds		
School Loan Bond Redemption Fund		$ 6,179
Amount to be provided		
School loan bonds	$ 49,920	
Water pollution control bonds	172,000	
Public recreation bonds	41,000	
Vietnam veteran era bonus bonds	170,000	432,920
TOTAL AVAILABLE AND TO BE PROVIDED		$ 439,100

GENERAL LONG-TERM DEBT PAYABLE

Serial bonds payable	$ 439,100
TOTAL GENERAL LONG-TERM DEBT PAYABLE	$ 439,100

STATE OF MICHIGAN

SCHEDULE OF REVENUE DEDICATED LONG-TERM DEBT

SEPTEMBER 30, 1980

(In Thousands)

AMOUNT AVAILABLE AND TO BE PROVIDED FOR
THE PAYMENT OF REVENUE DEDICATED LONG-TERM DEBT

Serial Bonds		
Amount available in debt service funds		
State Park Revenue Bond Fund		$ 4,425
Expressways Bond and Interest Redemption Fund		17,366
Comprehensive Transportation Bond and Interest Redemption Fund		24
		21,816
Amount to be provided		
State park revenue bonds	$ 8,989	
Transportation tax dedicated bonds	201,890	
Transportation joint venture tax dedicated bonds	11,398	222,278
TOTAL AVAILABLE AND TO BE PROVIDED		$ 244,095

REVENUE DEDICATED LONG-TERM DEBT PAYABLE

Serial bonds payable	$ 244,095
TOTAL REVENUE DEDICATED LONG-TERM DEBT PAYABLE	$ 244,095

STATE OF MICHIGAN

SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY

SEPTEMBER 30, 1980

(In Thousands)

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

FISCAL YEAR ENDING SEPTEMBER 30	GENERAL OBLIGATION BONDS	REVENUE BONDS	TOTAL
1981	$ 64,294	$ 40,694	$ 104,988
1982	67,205	40,643	107,849
1983	67,911	34,836	102,747
1984	63,686	34,824	98,510
1985	61,744	28,520	90,265
1986	57,710	20,815	78,526
1987	42,569	17,041	59,610
1988	24,860	10,898	35,759
1989	21,077	11,089	32,167
1990	16,533	10,847	27,380
1991	10,909	10,817	21,726
1992	10,478	10,824	21,302
1993	10,084	10,758	20,842
1994	6,765	10,507	17,272
1995	5,518	10,439	15,957
1996	5,343	9,441	14,784
1997	5,242	9,184	14,426
1998	5,141	9,318	14,459
1999	4,060	9,117	13,178
2000	-	9,205	9,205
2001	-	9,058	9,058
2002	-	9,090	9,090
2003	-	8,890	8,890
2004	-	8,974	8,974
2005	-	8,812	8,812
2006	-	8,726	8,726
2007	-	8,708	8,708
2008	-	8,542	8,542
2009	-	8,493	8,493
TOTAL	$ 551,136	$ 429,123	$ 980,259

STATE OF MICHIGAN

DEBT SERVICE REQUIREMENTS TO MATURITY - GENERAL OBLIGATION BONDS

SEPTEMBER 30, 1980

(In Thousands)

FISCAL YEAR ENDING SEPTEMBER 30	PRINCIPAL	INTEREST	TOTAL REQUIREMENTS
1981	$ 43,500	$ 20,794	$ 64,294
1982	48,600	18,605	67,205
1983	51,700	16,211	67,911
1984	50,000	13,686	63,686
1985	50,600	11,144	61,744
1986	49,200	8,510	57,710
1987	36,300	6,269	42,569
1988	20,500	4,360	24,860
1989	17,700	3,377	21,077
1990	14,000	2,533	16,533
1991	9,000	1,909	10,909
1992	9,000	1,478	10,478
1993	9,000	1,084	10,084
1994	6,000	765	6,765
1995	5,000	518	5,518
1996	5,000	343	5,343
1997	5,000	242	5,242
1998	5,000	141	5,141
1999	4,000	60	4,060
TOTAL	$ 439,100	$ 112,036	$ 551,136

STATE OF MICHIGAN

DEBT SERVICE REQUIREMENTS TO MATURITY - REVENUE BONDS

SEPTEMBER 30, 1980

(In Thousands)

FISCAL YEAR ENDING SEPTEMBER 30	PRINCIPAL	INTEREST	TOTAL REQUIREMENTS
1981	$ 26,930	$ 13,764	$ 40,694
1982	27,960	12,683	40,643
1983	23,195	11,641	34,836
1984	24,165	10,659	34,824
1985	18,770	9,750	28,520
1986	11,810	9,005	20,815
1987	8,585	8,456	17,041
1988	2,745	8,153	10,898
1989	3,165	7,924	11,089
1990	3,185	7,662	10,847
1991	3,420	7,397	10,817
1992	3,720	7,104	10,824
1993	3,970	6,788	10,758
1994	4,000	6,507	10,507
1995	4,225	6,214	10,439
1996	3,500	5,941	9,441
1997	3,500	5,684	9,184
1998	3,900	5,418	9,318
1999	4,000	5,117	9,117
2000	4,400	4,805	9,205
2001	4,600	4,458	9,058
2002	5,000	4,090	9,090
2003	5,200	3,690	8,890
2004	5,700	3,274	8,974
2005	6,000	2,812	8,812
2006	6,400	2,326	8,726
2007	6,900	1,808	8,708
2008	7,300	1,242	8,542
2009	7,850	643	8,493
TOTAL	$ 244,095	$ 185,028	$ 429,123

STATE OF MICHIGAN

COMBINED SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES

GENERAL AND SPECIAL REVENUE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

SOURCE	TOTAL	GENERAL PURPOSE	RESTRICTED
TAXES			
Sales tax	$ 1,503,972	$ 1,278,377	$ 225,595
Personal income tax	1,912,044	1,740,441	171,603
Corporation income tax	6,975	6,975	-
Single business tax	1,076,010	913,833	162,177
Use tax	232,319	232,319	-
Cigarette tax	141,205	141,205	-
Beer and wine tax	50,729	50,729	-
Liquor excise taxes	37,169	37,169	-
Horse race wagering tax	26,847	14,360	12,487
Intangibles tax	41,771	41,771	-
Inheritance tax	50,395	50,395	-
Telephone and telegraph company tax	93,828	93,828	-
Insurance company premium tax	148,569	148,569	-
Motor vehicle weight tax	236,249	-	236,249
Gasoline tax	448,218	25	448,192
Aviation fuel tax	3,431	-	3,431
Diesel fuel tax	25,556	-	25,556
Gas and oil severance tax	46,929	46,929	-
Industrial facilities tax	16,042	16,042	-
Penalties and interest - sales, income, use, and single business tax	22,337	22,337	-
All other taxes	5,792	4,797	994
	6,126,400	4,840,111	1,286,288
FROM FEDERAL AGENCIES FOR			
Social service programs	1,376,146	19,787	1,356,358
School lunch programs	91,362	204	91,158
Vocational education and rehabilitation	74,962	28	74,934
Elementary and secondary education	152,365	-	152,365
Various other education purposes	40,788	-	40,788
Various public health programs	70,917	2,399	68,518
Mental health programs	14,538	9,689	4,848
State share of revenue sharing	98,122	98,122	-
Various conservation programs	25,737	1,761	23,975
Airways purposes	18,218	-	18,218
Highway purposes	163,518	10,424	153,094
Employment Security Commission--administration	132,417	-	132,417
Omnibus crime control	18,397	-	18,397
Comprehensive Employment and Training Act (CETA)	76,479	-	76,479
Older Americans Act	25,942	-	25,942
State police and military programs	14,104	227	13,877
Crisis intervention grant	19,834	-	19,834
Weatherization assistance program	9,218	-	9,218
All other purposes	29,297	3,178	26,118
	2,452,370	145,823	2,306,547
FROM LOCAL AGENCIES FOR			
Social service programs	18,461	16,534	1,926
Mental health programs	20,546	20,546	-
Highway construction and airport construction	6,349	2,416	3,933
All other purposes	6,779	597	6,182
	52,137	40,094	12,042

STATE OF MICHIGAN

COMBINED SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES (Continued)

GENERAL AND SPECIAL REVENUE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

SOURCE	TOTAL	GENERAL PURPOSE	RESTRICTED
FROM SERVICES			
Charges for furnishing vehicle driver records.....	$ 11,945	$ 1,139	$ 10,805
Revenue from patients, wards, and inmates.....	32,626	24,329	8,297
All other services.....	5,467	2,867	2,599
	50,039	28,337	21,701
FROM LICENSES AND PERMITS			
Liquor retailers', manufacturer's, and wholesalers' licenses.....	13,187	928	12,258
Motor vehicle operators' and chauffeurs' licenses.	12,698	558	12,140
Corporation franchise fees.....	2,597	2,597	-
Examination fees -- financial institutions and insurance industry.....	3,569	2,973	595
Department of Licensing and Regulation licenses and permits.....	9,511	9,511	-
Concession and privilege fees - state parks.....	5,924	-	5,924
Motor vehicle title fees, license plate transfer and dealers' plates, various special fees, and registrations.....	18,245	225	18,019
Hunting, fishing, and trapping licenses.....	25,153	22,407	2,745
Public utility assessment fees.....	7,836	-	7,836
Retaliatory fees - insurance companies.....	2,275	2,275	-
Auto repair facilities and mechanics licenses and fees.....	2,277	412	1,864
Other licenses and permits.....	16,121	10,692	5,429
	119,396	52,580	66,815
MISCELLANEOUS			
Income from investments.....	135,579	101,292	34,287
Various fines, fees, and assessments.....	10,878	3,371	7,507
District court fees.....	6,290	6,290	-
Oil and gas royalties, fees, assignments, and rentals.....	35,690	33,630	2,059
Lottery ticket sales.....	483,636	11,955	471,681
Contributions and donations.....	2,808	-	2,808
Air and water surveillance fees.....	4,329	-	4,329
Mackinaw Bridge and International Bridge Authority - payroll contributions.....	2,169	-	2,169
Rental of properties.....	2,491	340	2,151
Sale of forest products on tax reverted land.....	2,617	192	2,424
Other miscellaneous.....	31,294	23,656	7,638
	717,786	180,728	537,058
Total Revenue.....	9,518,130	5,287,676	4,230,453
OTHER FINANCING SOURCES			
Proceeds from sale of bonds.....	106,329	-	106,329
Operating transfers in:			
From general and special revenue funds.....	2,221,267	1,723,675	497,592
From other funds.....	107,335	76,272	31,062
Total Other Financing Sources.....	2,434,932	1,799,947	634,984
Total Revenue and Other Financing Sources.....	$11,953,063	$ 7,087,624	$ 4,865,438

STATE OF MICHIGAN

SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES

GENERAL FUND

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

SOURCE	TOTAL	GENERAL PURPOSE	RESTRICTED
TAXES			
Sales tax	$ 601,589	$ 375,993	$ 225,595
Personal income tax	1,912,044	1,740,441	171,603
Corporation income tax	6,975	6,975	-
Single business tax	1,076,010	913,833	162,177
Use tax	232,319	232,319	-
Cigarette tax	115,531	115,531	-
Beer and wine tax	50,729	50,729	-
Liquor excise tax--4%	18,584	18,584	-
Horse race wagering tax	26,847	14,360	12,487
Intangibles tax	41,771	41,771	-
Inheritance tax	50,395	50,395	-
Telephone and telegraph company tax	93,828	93,828	-
Insurance company premium tax	148,569	148,569	-
Gas and oil severance tax	46,929	46,929	-
Penalties and interest - sales, use, income, and single business tax	22,337	22,337	-
All other taxes	3,595	3,595	-
	4,448,064	3,876,200	571,863
FROM FEDERAL AGENCIES FOR			
Social service programs	1,376,146	19,787	1,356,358
School lunch programs	91,362	204	91,158
Vocational education and rehabilitation	74,962	28	74,934
Elementary and secondary education	152,365	-	152,365
Various other education purposes	15,465	-	15,465
Various public health programs	70,917	2,399	68,518
Mental health programs	14,538	9,689	4,848
State share of revenue sharing	98,122	98,122	-
Various conservation programs	23,275	1,269	22,006
Comprehensive Employment Training Act (CETA)	76,479	-	76,479
Omnibus crime control	18,397	-	18,397
Older Americans Act	25,942	-	25,942
State police and military programs	14,104	227	13,877
Crisis intervention grant	19,834	-	19,834
Weatherization assistance program	9,218	-	9,218
All other purposes	28,398	3,178	25,219
	2,109,532	134,906	1,974,626
FROM LOCAL AGENCIES FOR			
Social service programs	18,461	16,534	1,926
Mental health programs	20,546	20,546	-
All other purposes	6,323	589	5,733
	45,331	37,671	7,660
FROM SERVICES			
Charges for furnishing vehicle driver records	11,945	1,139	10,805
Revenue from patients, wards, and inmates	32,626	24,329	8,297
All other services	4,392	2,381	2,010
	48,964	27,851	21,113

STATE OF MICHIGAN

SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES (Continued)

GENERAL FUND

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(in Thousands)

SOURCE	TOTAL	GENERAL PURPOSE	RESTRICTED
FROM LICENSES AND PERMITS			
Liquor retailers', manufacturers', and wholesalers' licenses	$ 13,187	$ 928	$ 12,258
Motor vehicle operators' and chauffeurs' licenses	12,698	558	12,140
Corporation franchise fees	2,597	2,597	-
Examination fees--banks, buildings and loan companies, trust companies, credit unions, and insurance companies	3,569	2,973	595
Department of Licensing and Regulation licenses and permits	9,511	9,511	-
Concession and privilege fees - state parks	5,924	-	5,924
Public utility assessment fees	7,836	-	7,836
Retaliatory fees - insurance companies	2,275	2,275	-
Auto repair facilities and mechanics licenses and fees	2,277	412	1,864
Other licenses and permits	16,956	10,325	6,630
	76,832	29,581	47,251
MISCELLANEOUS			
Income from investments	41,286	41,286	-
Air and water surveillance fees	4,329	-	4,329
Contributions and donations	2,808	-	2,808
Various fines, fees, and assessments	6,601	819	5,781
District court fees	6,290	6,290	-
Oil and gas royalties, fees, assignments, and rentals	15,542	13,482	2,059
Rental of property	2,187	36	2,151
Sale of forest products on tax reverted land	2,617	192	2,424
Other miscellaneous	22,850	15,228	7,622
	104,514	77,335	27,178
Total Revenue	6,833,240	4,183,547	2,649,692
OTHER FINANCING SOURCES			
Operating transfers in:			
From Special Revenue Funds:			
Budget Stabilization Fund	263,663	263,663	-
State Lottery Fund	203,149	202,977	172
Michigan Transportation Fund	34,572	-	34,572
Game and Fish Protection Fund	25,694	764	24,930
Motor Vehicle Accident Claims Fund	8,449	-	8,449
State Trunkline Fund	7,727	-	7,727
Michigan State Waterways Fund	5,387	-	5,387
Other	9,132	6	9,125
Total From Special Revenue Funds	557,777	467,412	90,365
From Other Funds:			
Liquor Purchase Revolving Fund	93,150	68,632	24,518
Other	6,807	263	6,544
Total From Other Funds	99,957	68,895	31,062
Total Other Financing Sources	657,735	536,307	121,427
Total Revenue and Other Financing Sources	$ 7,490,975	$ 4,719,854	$ 2,771,120

STATE OF MICHIGAN

DISPOSITION OF GENERAL FUND AUTHORIZATIONS

BY BRANCH AND DEPARTMENT

FISCAL YEAR ENDED SEPTEMBER 30, 1980

(In Thousands)

BRANCH AND DEPARTMENT	CURRENT LEGISLATIVE APPROPRIATION	UNEXPENDED BALANCES FROM PRIOR YEARS	RESTRICTED REVENUE ADDITIONS	APPROPRIATION ADVANCES
Executive	$ 2,400	$ -	$ -	$ -
Legislative	47,364	4,705	569	-
Judicial	45,274	565	-	-
Management and Budget	84,979	15,523	59,047	810
Attorney General	12,568	423	4,937	-
Civil Rights	8,088	19	1,658	-
Civil Service	7,521	137	5,682	-
State	9,619	4,592	58,361	-
Treasury	39,680	275	7,374	426
Education	1,035,972	7,216	341,017	-
Colleges and Universities	789,166	17,162	1,000	3
Public Health	107,020	5,847	74,022	2,187
Mental Health	490,776	40,522	12,512	60
Social Services	1,516,496	6,221	1,365,389	17,626
Corrections	179,677	13,971	207	-
Military Affairs	7,252	3,300	4,526	-
State Police	121,759	5,490	11,628	1,249
Transportation	-	-	-	-
Commerce	36,432	1,776	57,502	2,494
Labor	34,320	756	115,827	13
Licensing and Regulation	9,172	203	13	-
Natural Resources	51,274	19,368	68,718	115
Agriculture	20,637	931	14,113	112
Items Not Assigned to Departments	205,988	83,248	567,009	1,775
TOTAL	$ 4,863,442	$ 232,261	$ 2,771,120	$ 26,876

BUDGETARY TRANSFERS IN (OUT)	TOTAL AUTHORIZATIONS	EXPENDED AND TRANSFERRED	ENCUMBERED BALANCES FORWARD	UNENCUMBERED BALANCES FORWARD	LAPSED	OVER EXPENDED OR OVER OBLIGATED
$ -	$ 2,400	$ 2,229	$ 1	$ -	$ 163	$ -
-	52,638	43,397	1,755	4,167	3,318	-
230	46,070	33,919	207	23	11,919	-
(11,882)	146,858	112,643	3,212	20,793	10,208	-
266	18,196	16,897	93	243	962	-
-	9,765	9,172	3	-	590	-
241	13,584	12,956	15	-	611	-
353	72,927	66,868	3,385	741	1,957	24
-	46,903	44,971	54	443	1,434	-
2,710	1,386,916	1,377,531	448	4,864	4,110	38
2,056	809,381	783,656	1,855	14,545	9,323	-
12,010	196,713	180,367	2,634	1,533	12,177	-
71,150	614,899	573,564	13,787	5,972	27,238	5,663
(77,998)	2,792,482	2,855,279	2,736	235	37,510	103,277
5,445	199,301	176,289	4,385	8,515	10,118	6
228	15,307	12,493	900	812	1,101	-
444	138,072	127,367	618	2,846	7,595	353
7	7	5	-	2	-	-
252	93,468	85,581	1,608	2,952	3,414	88
(5,489)	145,400	137,905	154	297	7,043	-
-	9,388	8,305	10	-	1,072	-
(1,547)	137,697	117,043	6,275	8,645	6,308	575
(147)	35,423	31,995	490	49	2,887	-
1,667	856,139	752,882	912	81,750	21,794	1,200
$ -	$ 7,839,948	$ 7,563,326	$ 45,548	$ 159,435	$ 182,867	$ 111,229

STATE OF MICHIGAN

SCHEDULE OF TAXES, INTEREST AND PENALTIES RECEIVABLE BY FUND

SEPTEMBER 30, 1980

(In Thousands)

AGE	GENERAL FUND	MICHIGAN STATE WATERWAYS FUND	MICHIGAN TRANSPORTATION FUND	COMPREHENSIVE TRANSPORTATION FUND	SCHOOL AID FUND
0 - 60 Days	$ 508,682	$ -	$ 303	$ -	$ 70,644
61 - 90 Days	4,100	8	69	-	562
91 - 180 Days	36,751	-	105	-	1,926
181 - 365 Days	25,559	-	326	-	2,228
1 - 2 Years	33,850	-	634	-	4,070
Over 2 Years	43,960	-	461	2,306	4,969
TOTAL TAXES RECEIVABLE	652,905	8	1,900	2,306	84,402
LESS ALLOWANCE FOR UNCOLLECTIBLE TAXES	89,880	4	1,149	2,305	11,205
LESS REVENUE EXPECTED TO BE RECEIVED AFTER SEPTEMBER 30, 1981	23,371	-	281	-	1,805
NET TAXES RECEIVABLE	$ 539,653	$ 4	$ 470	$ -	$ 71,391

STATE OF MICHIGAN

REVENUE BY SOURCE

GENERAL AND SPECIAL REVENUE FUNDS

LAST TEN YEARS

SEPTEMBER 30, 1980

(In Thousands)

SOURCE	1970-1971	1971-1972	1972-1973	1973-1974
TAXES	$ 2,476,286	$ 2,847,471	$ 3,323,894	$ 3,467,770
FEDERAL AGENCIES	703,127	898,170	1,202,562	1,264,706
LOCAL AGENCIES	17,563	20,955	19,018	12,114
SERVICES	39,959	35,291	38,547	38,802
LICENSES AND PERMITS	55,875	204,510	218,373	226,345
MISCELLANEOUS	63,506	80,662	169,083	277,179
TOTAL REVENUE	$ 3,356,319	$ 4,087,062	$ 4,971,480	$ 5,286,920

NOTE: In 1975-76 the fiscal year end was changed from June 30 to September 30, resulting in a 15-month period which began on July 1, 1975 and ended on September 30, 1976.

1974-1975	1975-1976	1976-1977	1977-1978	1978-1979	1979-1980
$ 3,488,331	$ 4,907,922	$ 4,760,007	$ 5,389,620	$ 6,044,023	$ 6,126,400
1,445,000	2,144,561	1,840,934	2,066,814	2,129,729	2,452,370
13,812	15,692	29,184	36,125	37,982	52,137
41,822	43,612	33,294	37,851	46,332	50,039
237,670	269,002	108,511	97,993	97,875	119,396
270,618	385,958	329,813	445,842	601,977	717,786
$ 5,497,256	$ 7,766,751	$ 7,101,746	$ 8,074,248	$ 8,957,921	$ 9,518,130

STATE OF MICHIGAN

TAX REVENUE BY SOURCE

GENERAL AND SPECIAL REVENUE FUNDS

LAST TEN YEARS

SEPTEMBER 30, 1980

(In Thousands)

SOURCE	1970-1971	1971-1972	1972-1973	1973-1974
SALES TAX	$ 783,071	$ 880,257	$ 972,731	$ 1,055,630
PERSONAL INCOME TAX	475,938	726,884	917,391	965,704
CORPORATE INCOME TAX	152,623	269,223	367,961	295,128
SINGLE BUSINESS TAX	-	-	-	-
LIQUOR, BEER, WINE, AND CIGARETTE TAX	189,879	200,726	206,739	215,165
MOTOR VEHICLE AND FUEL TAX	410,333	435,598	494,447	550,321
OTHER TAXES	464,434	334,773	364,615	385,812
TOTAL TAXES	$ 2,476,286	$ 2,847,471	$ 3,323,894	$ 3,467,770

NOTE: In 1975-76, the fiscal year end was changed from June 30 to September 30, resulting in a 15-month period which began on July 1, 1975 and ended on September 30, 1976.

1974-1975	1975-1976	1976-1977	1977-1978	1978-1979	1979-1980
$ 1,111,676	$ 1,318,947	$ 1,223,667	$ 1,376,414	$ 1,506,294	$ 1,503,972
962,805	1,566,656	1,465,467	1,712,373	1,943,478	1,912,044
222,307	137,298	(23,218)	9,289	13,915	6,975
-	354,851	803,525	899,390	1,001,300	1,076,010
217,474	279,703	225,454	229,314	225,930	225,104
547,172	678,675	596,420	615,130	742,512	713,455
426,884	571,784	468,685	547,706	610,592	684,835
$ 3,488,331	$ 4,907,922	$ 4,760,007	$ 5,389,620	$ 6,044,023	$ 6,126,400

STATE OF MICHIGAN

SCHEDULE OF EXPENDITURES BY FUNCTION

GENERAL AND SPECIAL REVENUE FUNDS

LAST TEN YEARS

SEPTEMBER 30, 1980

(In Thousands)

	1970-1971	1971-1972	1972-1973	1973-1974
Current:				
General government	$ 111,619	$ 130,836	$ 193,347	$ 249,549
Education	1,461,267	1,565,774	1,734,821	1,922,559
Health and welfare	847,294	1,093,131	1,301,610	1,465,776
Public safety and corrections	81,932	93,093	105,963	121,399
Conservation and recreation	62,595	66,944	75,987	87,728
Regulatory	87,268	99,451	117,182	125,535
Mental health	184,778	191,149	225,085	246,205
Transportation	477,394	544,440	569,890	620,956
Other	215,822	235,952	294,401	328,226
Capital outlay				
Total Expenditures	$ 3,529,97?	$ 4,020,781	$ 4,618,299	$ 5,167,947

NOTE: In 1975-76 the fiscal year end was changed from June 30 to September 30, resulting in a 15-month period which began on July 1, 1975 and ended on September 30, 1976.

For years prior to 1978-79, operating transfers to funds other than the General and Special Revenue Funds and capital outlay expenditures are included in "current expenditures."

1974-1975	1975-1976	1976-1977	1977-1978	1978-1979	1979-1980
$ 281,332	$ 441,793	$ 388,417	$ 475,273	$ 566,092	$ 631,499
2,081,217	2,629,984	2,402,842	2,637,032	2,977,051	3,121,272
1,731,176	2,509,930	2,128,233	2,371,985	2,558,304	3,032,898
141,889	207,823	197,867	244,587	266,892	309,790
95,846	132,936	115,389	143,620	142,778	171,834
165,791	237,034	206,616	275,724	285,184	347,309
278,783	364,427	326,820	390,287	450,925	537,906
690,293	900,074	744,596	738,101	602,054	669,645
322,631	383,777	493,734	546,373	639,979	667,014
				396,386	443,852
$ 5,788,969	$ 7,807,795	$ 7,004,533	$ 7,822,988	$ 8,885,649	$ 9,933,024

STATE OF MICHIGAN

RATIO OF ANNUAL GENERAL FUND DEBT SERVICE TRANSFERS FOR GENERAL

BONDED DEBT TO TOTAL GENERAL FUND EXPENDITURES AND TRANSFERS

LAST TEN YEARS

SEPTEMBER 30, 1980

(In Thousands)

FISCAL YEAR	PRINCIPAL	INTEREST AND FISCAL CHARGES	TOTAL DEBT SERVICE TRANSFERS	TOTAL GENERAL FUND EXPENDITURES AND TRANSFERS	RATIO OF DEBT SERVICE TRANSFERS TO GENERAL FUND EXPENDITURES AND TRANSFERS
1970-1971	$ 4,350	$ 6,538	$ 10,888	$ 2,581,332	.42%
1971-1972	6,755	11,812	18,568	2,953,212	.63
1972-1973	9,000	16,644	25,644	3,486,908	.74
1973-1974	23,542	19,027	42,570	3,886,126	1.10
1974-1975	28,351	18,779	47,131	4,347,054	1.08
1975-1976	34,621	32,639	67,260	5,826,019	1.15
1976-1977	32,626	26,617	59,244	5,326,996	1.11
1977-1978	37,270	25,429	62,700	6,107,850	1.03
1978-1979	40,470	23,088	63,558	6,853,855	.93
1979-1980	34,984	21,085	56,069	7,563,326	.74

NOTE: In 1975-1976 the fiscal year end was changed from June 30 to September 30, resulting in a 15-month period which began on July 1, 1975 and ended on September 30, 1976.

Prior to fiscal year 1971-72 the School Bond Loan Fund was financed through the issuance of notes.

Principal and interest on short-term general obligation notes are not included in this bonded debt schedule.

STATE OF MICHIGAN

NET GENERAL BONDED DEBT PER CAPITA

LAST TEN YEARS

SEPTEMBER 30, 1980

(In Thousands)

	1970-1971	1971-1972	1972-1973	1973-1974
POPULATION*	8,996	9,013	9,061	9,117
GROSS BONDED DEBT	$ 205,000	$ 368,500	$ 409,500	$ 410,500
LESS DEBT SERVICE FUNDS	-	-	1,041	225
NET BONDED DEBT	$ 205,000	$ 368,500	$ 408,459	$ 410,275
NET BONDED DEBT PER CAPITA (IN DOLLARS)	$ 22.79	$ 40.89	$ 45.08	$ 45.00

NOTE: In 1975-76 the fiscal year end was changed from June 30 to September 30, resulting in a 15-month period which began on July 1, 1975 and ended on September 30, 1976.

*SOURCE: Federal Bureau of the Census

1974-1975	1975-1976	1976-1977	1977-1978	1978-1979	1979-1980
9,111	9,113	9,129	9,233	9,208	9,236
$ 556,500	$ 573,500	$ 537,500	$ 527,500	$ 482,500	$ 439,100
2,390	2,655	3,188	4,447	3,385	6,179
$ 554,110	$ 570,845	$ 534,312	$ 523,053	$ 479,114	$ 432,920
$ 60.82	$ 62.64	$ 58.53	$ 56.65	$ 52.03	$ 46.87